The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Andorra 8.50 F. Iceland 175 IKR Oman 1.000 Rials
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No. 33,682 24/91 ** PARIS, THURSDAY, JUNE 13, 1991 ESTABLISHED 1887

East Europeans Criticize Aid to Moscow

Losing Vital Exports, They Ask West to Revise Assistance

By Steven Greenhouse
New York Times Service

PARIS — East European ministers are criticizing Western aid to the Soviet Union, saying it has hurt their economies by causing Moscow to reduce purchases from nations in its former bloc.

In speeches during the last week, Hungarian, Polish and Czechoslovak officials have called on the West to structure any future aid to Moscow so that it increases, rather than undercuts, their nations' exports to the Soviet Union.

The East European ministers complain, for example, about Western farm credits to the Soviet Union, which often require Moscow to buy the agricultural goods from the donor countries.

Credits like these make it hard for Hungary and Poland to sell their farm goods to the Soviet Union — and step up economic pressure on countries that are already reeling from the disintegration of Comecon, the Soviet bloc's trade group.

Havel and Mitterrand differ over Czechoslovak ties to U.S. Page 2.

"What they give with one hand they destroy with the other in Central Europe," Bela Kadar, Hungary's minister of international economic relations, said this week at a conference in Geneva.

Although East European officials interviewed did not criticize the United States in particular, they faulted aid programs like the $1.5 billion farm aid credit to Moscow announced Tuesday by the Bush Administration.

Under the program, Moscow is to use that money to buy American farm goods.

East European officials say their nations are far too small and their budgets too stretched for them to put together huge credit packages like those made by the United States, Germany, Italy and other countries.

"This type of aid is diverting trade away from Eastern Europe, and not just in agriculture" said Laszlo Lang, director of the Central European Research Center, a Budapest-based think tank.

In recent days, East European ministers have stepped up their campaign about aid to Moscow because they are eager for the West to rethink its aid policies before President Mikhail S. Gorbachev's meeting in London in July with the leaders of the Group of Seven industrial countries.

Western officials say they do not plan to grant massive aid to Mr. Gorbachev in London because Moscow has not yet shown a firm commitment to a market economy, but East European officials say it is only a matter of time before the West steps up aid to Moscow.

"The Central and Eastern European nations would like to be consulted before the aid programs are shaped," said Mr. Kadar, the Hungarian official. "We want any new aid to be trade-generating, not trade-destroying, for our region."

At a conference this week in Bar-

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U.S. Pre-eminence Welcomed by Asians

By Michael Richardson
International Herald Tribune

SINGAPORE — Asian and Pacific countries are apprehensive about a Pax Americana, but most of them see a strong U.S. military presence as the linchpin that prevents a dangerous arms race between Japan and other countries in the region.

A decisive victory in the Gulf war and turmoil in the Soviet Union have reinforced Asia's belief in the pre-eminent military power of the United States. Although not all are eager to say so publicly, small and medium-sized Asian countries, such as Singapore, feel that a strong U.S. presence offers a welcome counterweight to domination by larger regional powers.

At the same time, assurance that Japanese industry and capital will continue to expand into Asia, building an increasingly integrated regional economy with Tokyo as its hub, is provided by the smaller countries' reliance on U.S. military protection.

In sharp contrast to the U.S. defeat in Vietnam in 1975, American victory in the Gulf "has left a very deep impression of competence," said Lee Kuan Yew, Singa-

PAX AMERICANA
Second of three articles

pore's senior minister, in a recent interview.

Japan knows that any attempt to become an independent military power will turn the rest of Asia against it, officials and analysts in the region say.

U.S.-Japanese security ties "add credibility, particularly in the eyes of Asian countries, to Japan's policy of not becoming a big military power," said Yukio Satoh, director-general of the information analysis, research and planning bureau at the Ministry of Foreign Affairs in Tokyo.

But growing Japanese economic power, persistent U.S. trade imbalances with Japan and American criticism of the Japanese failure to contribute more than money to the Gulf war effort are injecting tension into relations between the two countries that may erode their efforts at global partnership and weaken their security links.

"Skepticism and cynicism have already penetrated the way the two nations regard each other," Mr. Satoh cautioned. "So have the elements of competition and rivalry."

Jin Dexiang, deputy director of the Institute of Contemporary International Relations in Beijing, said that while the United States would remain the dominant power in

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Kiosk

Reuters

Mikhail S. Gorbachev making a point after he voted Wednesday in Russia's first direct election of a president. Page 2.

2 Held in Gandhi Assassination

MADRAS, India (AP) — Officials investigating former Prime Minister Rajiv Gandhi's killing said Wednesday that they had arrested two people on conspiracy charges and named a Sri Lankan rebel activist as the mastermind behind the assassination.

A 25-year-old Indian Tamil man and his mother were arrested Tuesday and accused of providing shelter to the woman who approached Mr. Gandhi at an election rally on May 21 and triggered explosives strapped to her waist, investigators said. Mr. Gandhi, the assassin and 16 other people died.

Investigators said that a Sri Lankan Tamil separatist whom they identified as Muthuraja was responsible for having planned the killing.

General News

President George Bush pursues a diplomacy of diminished expectations. Page 3.

A former South African Army officer said Pretoria had supplied arms to ANC foes. Page 7.

Science

Futurologists disagree on whether world population growth is a good thing or a potential disaster. Page 8.

Business/Finance

Raul Gardini was removed as head of Italy's Ferruzzi agro-industrial empire. Page 11.

Crossword Page 8.

Dow Close	The Dollar in New York	
2,961.99	DM	1.7913
Down	Pound	1.645
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Paris Air Show Opens

International Herald Tribune

The 39th Paris air show, the biggest showcase of the aerospace industry, gets under way at Le Bourget airfield on Thursday under the shadow of recession and defense cuts, that are having a heavy impact on new aircraft orders.

Serge Dassault, the commissioner-general of the show, says the recessionary gloom may be misplaced. "Time is working for us because air forces all over the world will have to replace the aircraft they purchased in the 1970s and 1980s," he said. "Figures also show that while there has been a slowdown in passenger aircraft sales because of the Gulf situation, more people than ever before will need to fly in the future. The market needs civilian aircraft."

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Asians in America: A Decade of Change

By Felicity Barringer
New York Times Service

WASHINGTON — Unusually large waves of immigrants from Southeast Asia and South Asia in the 1980s transformed the Asian community in the United States, propelling an explosion of diversity among Asian-Americans, the nation's fastest-growing minority, figures made public by the Census Bureau show.

The political upheavals and economic hardships that beset Asian nations from Sri Lanka and the Philippines to China and South Korea have sent more than 2 million immigrants across the Pacific Ocean in the last decade, according to U.S. immigration figures.

As a result, the fastest-growing subgroups under the Asian-American umbrella are Vietnamese, (134.8 percent growth in the past decade), Indians (125.6 percent) and Koreans (125.3 percent).

"These immigrants are different from earlier ones because of their enormous diversity," said Lawrence H. Fuchs, a professor of American Civilization and Politics at Brandeis University. "We had Japanese, Chinese and Filipinos. The variety now is just enormous. You have variety within variety — more variety of class, more variety of skill, more variety in origins."

While Chinese-Americans are still the dominant Asian group in the United States, they, too, have seen profound changes in the past 25 years.

Since 1965, said Ronald Takaki, a professor of Ethnic Studies at the University of California at Berkeley, the number of Chinese immigrants has equaled or surpassed the number who came to the United States in the first 80 years of immigration.

He said more than 60 percent of the 1.6 million Chinese-Americans now were born overseas, and the figure climbs to more than 80 percent in an area like New York City's Chinatown. The population of Monterey Park, a Los Angeles suburb, is more than half Chinese, mostly immigrants from Hong Kong and Taiwan.

In 1965, Asian-Americans numbered barely one million; a quarter of a century later, the census counted 7.3 million Americans of Asian and Pacific Islander background. Immigration represented about 54 percent of the increase; the remainder represented children born to Asian parents in the United States.

Nearly 23 percent of Asian-Americans are of Chinese heritage and about 19 percent, or 1.4 million people, trace their roots to the Philippines. Japanese-Americans, who 30 years ago represented 52 percent of the Asian-American population, now represent 11.7 percent, just ahead of East Indians, at 11.2 percent, and Koreans, at 10.9 percent.

Because of its enormous diversity, the new wave has transformed the Asian community.

These figures from the 1990 census represented the most detailed breakdown to date for the nation's Asian minority.

The figures also included breakdowns for some Hispanic subgroups, including Mexicans, Puerto Ricans and Cubans.

Mexicans remain the dominant group among Hispanic residents. The 13.4 million Americans of Mexican heritage make up 60 percent of the 22.3 million Hispanic people counted in the 1990 census, roughly the same proportion as in 1980.

The 53 percent increase in the Hispanic population in the 1980s largely reflected a rise in groups that had already established themselves in this country. But among Asians, many of the new immigrants had little cultural connec-

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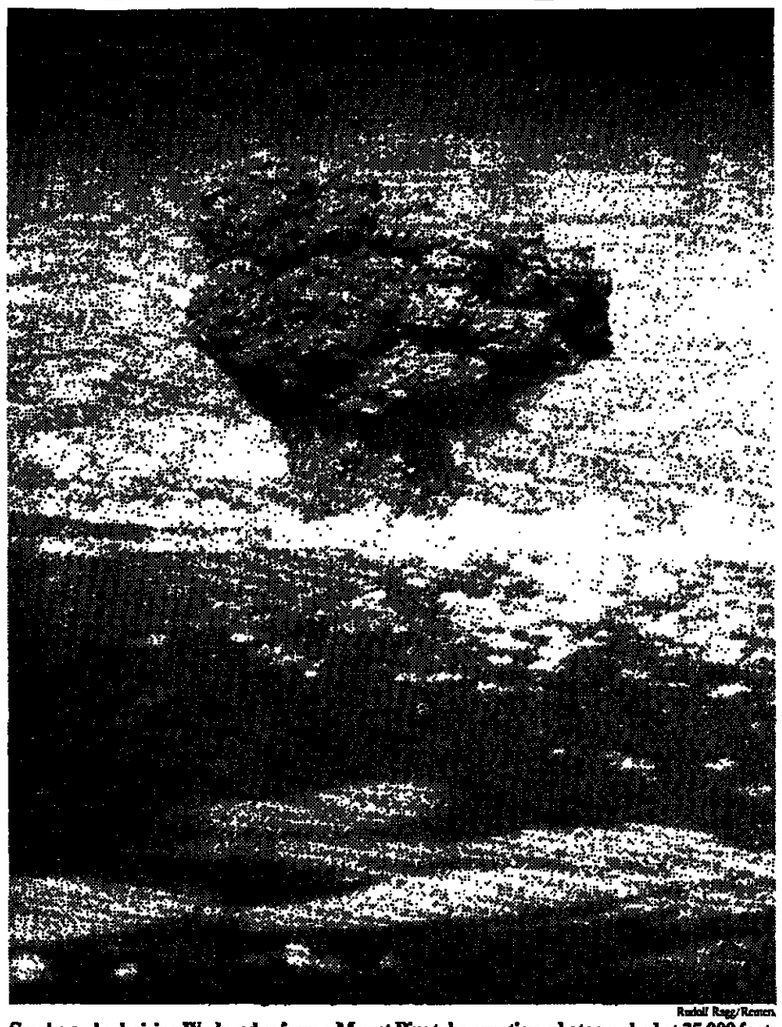
Eruptions Panic Filipinos



Rudolf Rugg/Reuters

Smoke and ash rising Wednesday from a Mount Pinatubo eruption, photographed at 25,000 feet.

Volcano Spews Up Ash and Steam

By William Branigin
Washington Post Service

SAN FELIPE, Philippines — A series of violent volcanic eruptions on Wednesday produced a hail of ash and sand that blocked out the sun and dumped tons of white grit on roads and fields in coastal towns north of a huge American naval base.

The eruptions of Mount Pinatubo, a long-dormant volcano about 90 kilometers (55 miles) northwest of Manila, forced the evacuation of another 600 Americans from the U.S. military's nearby Clark Air Base and panicked residents of the adjacent city of Angeles.

About 900 Americans, most of them U.S. Air Force security personnel, remained to guard against intruders at the sprawling base, from which 14,500 American servicemen, civilian employees and dependents were evacuated Monday, U.S. officials said.

No injuries or significant damage were reported at Clark or Angeles, which are situated east of the volcano. But a Filipino serving with the U.S. Navy was reported killed in a car accident on an ash-slicked road north of the Subic Bay naval base, about 55 kilometers southwest of the volcano.

"There is a strong probability that a stronger eruption is coming," said Raymundo Punongbayan, the head of the Philippine Institute of Volcanology and Seismology. He said a dome of magma, or molten rock, was growing steadily inside the volcano, signaling a potentially more violent explosion. The eruptions could last anywhere from a few weeks to three years, he added.

A major eruption Wednesday morning spewed molten rock, ash and hot gas from craters on Mount Pinatubo's northern and western slopes,

A 'ring of fire' in the Pacific Rim is made up of 30 active volcanoes. Page 6.

and a huge mushroom cloud billowed more than 15,000 meters (50,000 feet) into the sky.

At about 11 P.M., the Philippines' ABS-CBN television network reported, another major eruption produced an even bigger mushroom cloud.

In San Felipe, about 40 kilometers north of the Subic Bay naval base, disaster coordinator of Zambaels Province, Cris Leomo, said that villages had been affected by falling ash in an area west of the volcano that extended for nearly 80 kilometers from north to south.

The Subic Bay base, to which about 14,500 Americans from Clark Air Base were evacuated, lies several kilometers south of the ash fall area, he said.

Of more than 20,000 Filipinos who have been evacuated from areas around Mount Pinatubo, about 8,000 have been gathered in the town of Botolan about 20 kilometers west of the volcano, Mr. Leomo said.

As he spoke after nightfall, deafening peals of thunder and bolts of lightning filled the sky and torrential rain fell. Relief workers said the downpour raised the risk of dangerous mudslides around the volcano.

Seismologists said potentially deadly flows of volcanic rock fragments and searing gas, which race down the slopes at speeds exceeding 100 kilometers per hour (60 miles per hour) had dumped most of their debris into three rivers.

But a massive cloud of ash and steam from the explosions on Wednesday turned day into night and deposited a rain of sand on towns including San Felipe, about 40 kilometers west of the volcano on the South China Sea coast.

"It looked like snow," said Jess Villacorta, an employee of the Zambales Province Office of Civil Defense, who was working

Carla Carias/Reuters

An evacuee, united with his relatives Wednesday in Angeles, a city near Clark Air Base that is thought safe from the volcano.

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UN Ready To Set Up Camps for Shiites

Pérez de Cuéllar Responds to Fear Of Iraqi Attack

Compiled by Our Staff From Dispatches

NICOSIA — The United Nations is prepared, if necessary, to set up camps for Shiite Muslims in southern Iraq similar to those created for Kurdish refugees in the north, the secretary-general said Wednesday.

Iran asserts that hundreds of thousands of Iraqi Shiites are trapped in the marshlands of southern Iraq and that Iraqi troops are poised to attack them.

Iraq has consistently denied the reports. Foreign Minister Ahmed Hussein called the Iranian allega-

The navy investigates allegations that an Iraqi unit was attacked as it was trying to surrender. Page 3.

tions "a miserable plot," the official Iraqi press agency, INA, said Wednesday.

"There is no military operation under way in the south, as claimed by Iran and the trumpets of colonialist media," Mr. Hussein said.

Sadruddin Aga Khan, the UN special representative for humanitarian efforts in the Gulf, said a mission to southern Iraq last weekend "did not confirm the alarmist reports and did not witness any exceptional mass movements."

The UN secretary-general, Javier Pérez de Cuéllar, said the United Nations was "quite worried" about alleged Iraqi preparations for an assault.

Mr. Pérez de Cuéllar, in Geneva, said the United Nations was studying an Iranian letter in which the Security Council was urged to take steps meant to prevent the Iraqi government from attacking the Shiites.

The secretary-general said at a news conference that the United Nations would be prepared to establish humanitarian centers in the south of the country, similar to the ones operating for Kurds in northern Iraq, if they were needed.

Responding to an Iraqi plea to ease conditions in the country as a whole, moreover, a Security Council committee decided Wednesday that $3.75 billion in frozen Iraqi assets could be released by 31 countries.

U.S. officials have expressed skepticism that any major Iraqi assault against the Shiites is imminent. A few clashes, but no major conflicts, have been reported in the south since March.

Still, Iran insisted again Wednesday that Baghdad was preparing a large-scale offensive. President Hashemi Rafsanjani said his country could not "remain indifferent" to the fate of Shiite refugees in the face of a massacre.

Although Mr. Pérez de Cuéllar said the United Nations was prepared to help with new refugee problems in Iraq, he said UN relief efforts were being crippled by a shortage of funds.

According to a report Wednesday from the Office of the UN

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Baker Sees Changes In Kuwait

By David Hoffman
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d acknowledged Wednesday that Kuwait "may not be the optimum type of regime" since its liberation from Iraq, but he defended the emirate for its willingness to hold elections and consider granting sufferage to women.

In a Senate Appropriations Committee hearing, Mr. Baker was questioned about the administration's views of postwar Kuwait following reports of torture and deportation of nationals suspected of being sympathetic to Iraq.

There has also been criticism in Kuwait and in the United States of the ruling Sabah family for responding too slowly to calls for democratic change.

In another appearance in Congress, General H. Norman Schwarzkopf, who commanded the U.S. forces in the Gulf war, charged that battlefield damage assessments from national intelligence agencies during the war were so "watered down" that they created serious confusion for commanders attempting to make wartime decisions.

General Schwarzkopf charged that battlefield analyses from intelligence agencies were "caveated, disagreed with, footnoted and watered down," leading to major dis-

See BAKER, Page 2

Swiss Strike: You've Come a Long Way, Ladies

By Richard E. Smith
International Herald Tribune

ZURICH — From housewives to business executives, from doctors to teachers, Swiss women plan to lay down their tools on Friday in a one-day strike for equal pay with men.

With the slogan, "When women stop, everything stops," the strike is reported to be the first widespread work stoppage in this republic in more than half a century. Called by the nation's chief union, the Swiss Trade Union Federation, it is supported by a wide range of church, political and business organizations.

Its coordinator, Elfie Schöpf, hopes it will be creative. "Women have found new forms of protest and they will not just take the example of men and copy it," said Rita Gassmann, vice-president of the Swiss Labor Union.

Thanks to a loose format, there will be many ways to show solidarity. Housewives in some areas are being encouraged to put pans and brooms on windowsills, while seminars and demonstrations are being organized in many communities. Other planned activities include the "modification" of statues or street names honoring male heroes.

Behind the protest is the fact that, 10 years after the country voted to give women and men equal pay for equal work, government statistics show that women still earn roughly 30 percent less than their men counterparts.

Government statistics show that in 1989 men manual workers earned an average of 21.2 Swiss francs ($14.2) an hour and their woman counterparts 14.4 francs. Similar discrepancies were found in white-collar salaries.

Women gained the vote at the federal level 20 years ago, and in one canton got full voting rights only last November. But a constitutional amendment approved in a referendum June 14, 1981, stated that "men and women are equal in rights."

"The law provides for equality, in particular in the domains of family, education and employment," the amendment said. "Men and women have the right to equal salaries for jobs of equal value."

Ten years later, the trade union federation says that concerted action is necessary to renew demands for equal pay, equal promotion prospects, more day-care facilities for children and changes in social security laws to benefit housewives.

The strike call is viewed as long overdue by many supporters.

"Even though I have the opportunity to work for equal rights for women on a daily basis, I am happy that for once I do not feel alone but am supported by tens or hundreds of thousands of men and women who dare to do the same in their own way," said Yvette Jaggi, the mayor of Lausanne.

Unaccustomed to striking personnel, companies have widely said that they would do no more than subtract a day of vacation from strikers. Women who fear reprisals are being asked at least to stop work between 11:00 A.M. and 11:05 to demonstrate solidarity.

Polls vary widely about the possible turnout for the strike in a country where any strike is unusual.

A poll carried out by a national newspaper claimed that only one woman in 10 would follow the call in spite of the finding that a sizable majority of both men and women felt that Swiss women remain disadvantaged.

But even if strike participation reaches only 10 percent, or 250,000 women, it will still amount to the biggest display of popular disapproval since Switzerland's general strike in 1918.

Switzerland's major unions entered into a broad truce with employers in the late 1930s to avoid strikes.

Yeltsin Seems in Lead in Russia's First Vote for a President

By Michael Dobbs
Washington Post Service

MOSCOW — Symbolically embracing democracy after a millennium of totalitarian and authoritarian rule, Russian voters went to the polls Wednesday for their first-ever direct presidential elections.

Early results and informal exit polls suggested that Boris N. Yeltsin, a populist who favors radical change, was well ahead of his five rivals, but it was unclear whether he would win an outright first-round victory.

"I hope for victory but, of course, I'm no astrologer," he said as he arrived to cast his vote at a Moscow polling station, welcomed by chants of "Yeltsin! Yeltsin!"

Mr. Yeltsin, chairman of the Russian Parliament and thereby nominal president, pledged that if he won the direct election, he would strengthen the sovereignty of Russia, the largest and most powerful of the 15 republics.

He also promised to cooperate with Mikhail S. Gorbachev, the national president and head of the national Communist Party.

A Yeltsin victory in the elections would likely increase pressure on Mr. Gorbachev to speed up moves toward a market economy, and would draw power away from the center to the Soviet republics.

It would also significantly boost the political authority of Mr. Yeltsin as the only leader of a major Soviet republic to face the voters in a direct election.

At the same time, whoever emerges as the first popularly elected president of a territory twice the size of the United States will face the daunting task of halting an economic slide that has already led to a 10 percent drop in production and fears of worse to come.

Chatting with journalists after casting his vote in Moscow, President Gorbachev said that he was prepared to cooperate with any of the six candidates to reach a fair distribution of power between the center and the republics.

"It seems to me that the most difficult debates, discussions, and misunderstandings are past," Mr. Gorbachev said. "I will make no problems. I believe that all the republican leaders are aware of the need for close collaboration and mutual understanding."

Interviews with voters outside Moscow indicated that popular support for Mr. Yeltsin had waned since he was elected to represent the Soviet capital in the national Parliament in 1989 with a stunning 89 percent of the vote.

Nevertheless, a clear majority of those questioned said that they had stuck by the former Moscow Communist Party chief, who has built up a huge following by his scathing attacks on the hated bureaucracy.

"Yeltsin is the only possible choice if we want to get out of the mess we have created for ourselves these last seven decades," said Mark Kreichman, a retail trade official, as he voted in the Moscow suburb of Kuntsevo. "Otherwise the only solution will be to declare war on the United States and immediately surrender."

The soundings suggested that Mr. Yeltsin's principal rival is the former Soviet prime minister, Nikolai I. Ryzhkov, who advocates a much more cautious approach to economic reform.

Among the fringe candidates, a previously obscure nationalist politician, Vladimir Zhirinovsky, who has called for the Soviet Union to be dissolved in favor of a Greater Russia, appeared to be doing better than expected.

Tass says provisional general trends could emerge Thursday morning. Full provisional results will be announced on Monday.

In several large cities, including Moscow and Leningrad, the voters were being asked to elect a mayor. And in Leningrad, birthplace of the 1917 Bolshevik Revolution, they were asked if they wanted to return to the city's original name, St. Petersburg.

At the Kuntsevo polling station, several Moscovites who voted for Mr. Yeltsin two years ago said they had changed their mind about him.

"I am disillusioned by Yeltsin," said Vasili Fyodorov, a factory worker. "He said he would feed Russia in two years and he hasn't kept his promises."

He said he had decided two days ago to vote for Mr. Zhirinovsky after watching his emotional calls for a Greater Russia on television. "People are spitting on us Russians. It's time that we became masters of our own country."

If Mr. Yeltsin fails to get at least 60 percent of the vote in Moscow, considered to be one of his strongholds, he could be forced into a run-off in two week with his leading challenger.

His support in rural areas, which are still in the grip of the Communist Party, is significantly less than in the big cities.

New U.S. Mood: Arrogance?

Paris Complains of Change in Behavior After Gulf War

By William Drozdiak
Washington Post Service

PARIS — Senior French officials are complaining that Washington diplomacy has become arrogant after the victory in the Gulf war and the virtual collapse of the Soviet Union as a world power.

This arrogance, the officials say, is in sharp contrast with the collegial consultations that marked the Bush administration's conduct during the Gulf crisis.

U.S.-French relations, which appeared warm during the coalition war against Iraq, have turned frigid, largely because of disagreements over issues of European security.

Also, President François Mitterrand has been disappointed by what he views as fruitless American efforts to revive momentum in the Middle East peace process, officials say.

However, despite some qualms about Washington's approach, the French government has been generally supportive of U.S. diplomatic action.

In citing reasons for Mr. Mitterrand's disappointment in general, a French official disclosed details of French-U.S. discussions on the Middle East.

At the summit meeting this year on the Caribbean island of Martinique, the officials said, the French leader was impressed by President George Bush's avowal that he would bypass the Israeli government, if necessary, and appeal directly to the Israeli people to trade occupied Arab land for peace.

When Mr. Bush canceled a plan to visit the Middle East, they added, Mr. Mitterrand concluded that the American president was not prepared to challenge the hard-line Israelis, despite the psychological strength he gained in the war.

Mr. Mitterrand's aides say that France's gravest problem with Washington is a perception that the United States seems determined to thwart an independent European defense and thereby ensure Washington's dominance through a reshaped and reinvigorated North Atlantic Treaty Organization.

When France and Germany proposed in February that the European Community seek a security dimension later this decade as part of its drive for political and economic union, Paris and Bonn received a blistering warning from the Bush administration.

The warning was that any erosion of NATO's authority would compel the United States to withdraw its forces from Europe.

French officials said they were taken aback by the hostile, threatening tone of the message, whose language was deemed offensive from a friendly nation.

The Associated Press

Moscow and Bonn Discuss Security Issues

The German foreign minister, Hans-Dietrich Genscher, left, and his Soviet counterpart, Alexander A. Bessmertnykh, arriving for two days of talks Wednesday near Bonn. The talks were expected to focus on preparations for a meeting next week of foreign ministers from the 35-nation Conference on Security and Cooperation in Europe, as well as on the issue of aid for the Soviet Union.

PAX: *Asian Nations Welcome New U.S. Pre-eminence*

(Continued from page 1)

the Asia/Pacific region in the 1990s, it would face increasingly sharp economic competition from Japan.

With the Soviet Union no longer posing a serious military threat to Japan, Tokyo will become less dependent on Washington for security, he said.

"So it is no exaggeration to say that there exists a possibility that the present contradictions between them might one day erupt into political and economic conflicts," Mr. Jin added.

Many Asian officials fear that military links with the United States will be strained as Washington tries to use its power to exact trade concessions from Japan and other economically dynamic Asian countries, which are seen as a threat to American interests as they continue to pile up large trade surpluses.

Mahathir bin Mohamad, the Malaysian prime minister, said he was worried by what he called "the sole American giant, with immense problems at home and no longer driven by the imperatives of the Cold War abroad."

He warned that Asian nations could expect to come under increased pressure from the United States as it sought to "shore up" its severely eroded economy.

Masashi Nishihara, professor of international relations at the National Defense Academy in Japan, said that any U.S. attempt to bully Asian countries would be dangerous because it would "generate nationalistic resentment against American pressure."

There is already some resentment among the Japanese over the way the United States is trying to force changes in the economy and trading practices of Japan, he added.

With the strategic environment in flux, the United States and Asian nations are reviewing options for the future.

The process is slow and clouded by uncertainty. There are fears that Japan or China, the two strongest regional military powers, might become more assertive if the United States disengaged too quickly.

Although many Asian states want the United States to remain in the area as a stabilizing force, there is no consensus on the purpose of a revamped regional security network because there is no single threat commonly perceived across the region.

Although the Japanese and South Korean governments have agreed to pay for much of the cost of stationing U.S. forces in Japan and South Korea and although Singapore has offered support facilities for visiting U.S. warships and aircraft, there is no agreement on how military burdens are to be shared between the United States and other Asian countries.

The U.S. has mutual defense treaties with Japan, South Korea, the Philippines, Thailand and Australia.

Despite extensive negotiations, Manila and Washington have so far been unable to reach agreement on terms for extending the lease on key U.S. bases in the Philippines after it expires in September.

South Korea sees the presence of U.S. forces as a guarantee against attack by North Korea; Japan still views them as a counterweight to Soviet forces in the Far East.

But in Southeast Asia, a number of countries — including Indonesia, Malaysia and the Philippines — favor stronger regional security arrangements and a diminished role for the United States and other outside powers.

"The post-Cold War world has come to acknowledge that regional security must be conceived in the region and not in the capital of some outside power," said Raul Manglapus, the Philippine foreign secretary.

Bob Hawke, the Australian prime minister, said that for 45 years the United States had seen its security commitment to Asia "primarily as a contribution to its global containment of communism and of Soviet military power."

Although the Soviet Union remains a significant Pacific military power, Mr. Hawke said, the likelihood of Moscow using its armed forces aggressively is now "no greater in Asia than it is in Europe."

He added that in these changed strategic circumstances, the main objective of a U.S. military presence should be to encourage regional powers "to refrain from acquiring military force capabilities of a size that would prove destabilizing and set off a regional arms race."

On a recent tour of the region, Dan Quayle, the U.S. vice president, gave repeated assurances that the United States was not in retreat and would remain a Pacific power.

But he said in Singapore that under pressure from Congress, the Bush administration had reluctantly agreed to reduce American military spending by approximately 25 percent over the next five years.

Only the first phase of the reduction in the Western Pacific has been announced after consultations with regional nations: removal of 15,250 military personnel, mostly support elements, from Korea and the Philippines by the end of 1992.

That cut of about 11 percent will leave 120,000 American troops in Asia, many of them in naval and air force units.

Carl W. Ford Jr, the principal U.S. deputy assistant secretary of defense for international security affairs, said that any further adjustments would reflect "the changing security environment in the region and the improvement in the defense capabilities of our allies and friends."

However, in an article in the spring issue of Foreign Affairs, Admiral William J. Crowe Jr, a former chairman of the U.S. Joint Chiefs of Staff and commander of U.S. forces in the Pacific, and Alan D. Romberg, an Asian studies fellow at the Council on Foreign Relations, criticized U.S. military planning in Asia for failing to be more "forward looking."

They cautioned that Washington would panic its allies if it acted without consultation and care.

But that is "exactly what the defense budget process will drive the U.S. to do" if the administration "does not get ahead of the curve and plan where it needs to be a decade or more down the road, and how it proposes to get there," they wrote.

TOMORROW: Domestic restraints on President Bush.

Paris and Prague Split on U.S.

By Henry Kamm
New York Times Service

PRAGUE — President Vaclav Havel on Wednesday strongly affirmed Europe's "inevitable, logical and legitimate" linkage with North America, whatever the changes resulting from the political realignment of the Continent after the collapse of Soviet domination.

Mr. Havel made this a principal theme of his opening address at a meeting sponsored by Czechoslovakia and France on a future "European Confederation."

His insistence on the importance of continuing closeness between the United States and Europe was seen by Czechoslovak officials and journalists as a polite rebuff of President François Mitterrand.

In Paris in April, the two presidents were reliably reported to have disagreed on the issue. Mr. Mitterrand, who first put forward the largely undefined vision of a confederation in a speech on Dec. 31, 1989, was said to have envisioned this initial meeting as a rather formal conference, limited to Europeans and presided over by the two presidents.

But Mr. Havel, supported by his foreign minister, Jiri Dienstbier, and other advisers, strongly believes in placing any all-European grouping fully into the framework created in the Helsinki Final Document and its follow-ups through the Conference on Security and Cooperation in Europe, which includes the United States and Canada as full members.

Mr. Havel told Mr. Mitterrand that Prague, although it did not seek NATO membership, was eager to be involved in political, industrial and ecological actions. Mr. Mitterrand was said to have been unenthusiastic.

Czechoslovak officials are said to have come away with a feeling that France was offering Mr. Mitterrand's "confederation" as a temporizing substitute for a more rapid and profitable association with European institutions.

[East European countries may have to wait years to join the EC, Mr. Mitterrand said Wednesday, according to an Associated Press report from Paris.

[Countries such as Sweden and Austria are fully ready for EC membership, he said, but East European nations are not, because of the "worrying deterioration" of their economies.]

As a result of the disagreement between the presidents, Prague agreed only to stage a meeting that Mr. Havel would open Wednesday and Mr. Mitterrand close Friday, with the presidents neither presiding over the sessions nor participating in deliberations.

BAKER: *Aide Defends Kuwait on Postwar Changes*

(Continued from page 1)

agreements between the nation's key intelligence agencies and military leaders in the Gulf.

The Kuwaiti actions have embarrassed some Bush administration policymakers, but in public they have avoided criticism of the regime and instead sought to bring about gradual changes in its behavior.

[On another issue, Mr. Baker said that the United States had no evidence that China had delivered surface-to-surface missiles to Syria, but he gave no such assurances about deliveries to Pakistan, Reuters reported.

[Washington has told China that "there would be potentially profound consequences for our bilateral relationship if they were to change the missile export policies that they have represented to us," he told a Senate appropriations subcommittee. "We've told them as well that we think that sending M-11 missiles to Pakistan would constitute grave threats to the region and could have bilateral consequences," he added.

[U.S. intelligence experts have said that both deals, the sale of M-9 missiles to Syria and of M-11 missiles to Pakistan, were nearing completion.]

Officials have said that even through the United States went to great lengths to rescue Kuwait, it will not insist that Kuwait or the other Gulf states transform themselves into genuine democracies.

Mr. Baker said that the purpose of the war was to "mobilize the international community to make it clear that unprovoked aggression by a big country against a little one isn't going to stand up. And we did it."

"We did liberate Kuwait," he said. "You know, that may not be the optimum type of regime. It doesn't follow our standards, and it's not a full-fledged democracy. But they're going to hold elections; they're talking about giving women the vote — something that a year or two ago, if you had suggested Kuwait was going to do that, people would have thought you were crazy."

In his testimony about fighting the war, General Schwarzkopf said that battlefield damage assessment "was one of the major areas of confusion."

"There were many people who felt that they were in a better position to judge battle damage assessment" from photography and other sources, General Schwarzkopf said in a verbal swipe at national intelligence agencies, "rather than allowing the theater commander, who is the person that really has to make the ultimate assessment, to apply good military judgment to what he is seeing."

"That led to some reports that were confusing," said General Schwarzkopf, who will retire from the military in August. "It led to some disagreements. It led to some distancing on the part of some agencies from the position of Central Command, as to what the battle damage assessment really was."

General Schwarzkopf also echoed the complaint of many field commanders during the war that intelligence was not relayed to commanders on the ground in a timely, useful form.

BLOC: *Aid Upsets East Europeans*

(Continued from page 1)

dejov, Czechoslovakia, the Polish prime minister, Jan Krzysztof Bielecki, and the Czechoslovak foreign minister, Jiri Dientsbier, urged the West to pursue a policy of "triangular aid."

In this system, a Western donor nation might, for instance, use its aid to buy East European goods that would then be sold or given to the Soviet Union.

Prime Minister Bielecki said, "If the Western credits for the Soviet Union were earmarked for the purchase of needed goods from Czechoslovakia, Hungary and Poland, this would provide us with the means for restructuring our state enterprises, which in former times sent 80 percent of their production to our Eastern neighbor."

On Monday, the European Community's top trade official, Frans Andriessen, suggested that industrial nations "should be ready to use aid creatively" to build trade between Eastern Europe and what was long the region's chief trading partner, the Soviet Union.

Some East European officials say that as a condition for granting aid to Moscow, the Group of Seven should require the Soviet Union to pay its debts for goods recently purchased from the former Soviet bloc.

They would also like the West to require Moscow to honor supply contracts it has with Eastern Europe, especially regarding oil.

Some East European officials make the same arguments heard in the West — that large-scale aid should not be given to Moscow at the moment because that might prop up the existing structure and slow the process of change. But others say aid should be forthcoming because it could strengthen President Gorbachev in his fight against conservatives.

IRAQ: *UN Considers Camps for Beleaguered Shiites*

(Continued from page 1)

Disaster Relief Coordinator, $134 million has been pledged in response to a UN appeal for $449 million for humanitarian work in the Gulf.

In New York, a divided Security Council decided Tuesday to take no action on an Iraqi request that sanctions against it be lifted. The decision stemmed from a diplomatic campaign by the United States and its allies to force President Saddam Hussein out of office. The council is expected to meet again soon for consultations on the issue.

The review of sanctions was mandated by Resolution 687, which provides for a 60-day period to determine whether Iraq has carried out all of the provisions required by resolutions passed against it during the Gulf war. At present, Iraq is allowed to buy food, medicine and some other essential supplies, but it cannot import an array of industrial and nonessential goods.

The Security Council's sanctions committee decided Wednesday to allow the release of the $3.75 billion in Iraqi assets frozen in 31 foreign countries, to enable Baghdad to buy such essential supplies.

The action followed a similar decision last month. Then, the committee authorized the unfreezing of about $1 billion in Iraqi assets held in U.S., Swiss, British and Japanese banks, at the discretion of their governments.

It is not known whether any of those four countries actually released any of the blocked Iraqi funds.

The United States and Britain have virtually ruled out the easing of sanctions while Mr. Hussein remains in power in Baghdad.

Iraq has also been trying since mid-April to get permission from the sanctions committee to export about $1 billion worth of oil.

(AP, WP, Reuters)

WORLD BRIEFS

Greece Orders 26 Palestinians Out

ATHENS (NYT) — The government said Wednesday it had ordered the expulsion of six Palestinians holding diplomatic rank and 20 others in connection with an abortive terrorist attack against a British consulate in Greece. Seven people were killed and eight injured in the attack.

Seven Palestinians have already been charged with murder in connection with the attack, and have been jailed pending trial.

An announcement by the Ministry of Public Order said that six officials of the PLO mission, which has diplomatic status here, had been given fifteen days to leave the country. Twenty Palestinian students and workers were given eight days to leave, the ministry said.

King Hussein Recovers, Doctors Say

AMMAN, Jordan (Reuters) — King Hussein has recovered from an irregular heartbeat and is expected to leave the hospital by Friday, palace authorities said Wednesday. The king, 56, was admitted to the King Hussein military hospital on Monday night to be treated for atrial fibrillation.

"His majesty has responded to the medicine given to him," said the court in statement carried by the state-run press agency Petra. "His heartbeat became regular at 1300 local time." Doctors and other official sources said the main reason for the irregular heartbeat was fatigue after two days of state functions, in which he shook hands with thousands of people.

"His majesty is speedily recuperating and doctors have recommended that he leave after completing necessary clinical tests," the statement read. King Hussein said in a radio broadcast from his hospital bed on Tuesday that he would soon be back at work. The king, who regularly sees a cardiologist in London, added that he had suffered from the same ailment several times. Thousands of Jordanians visited the hospital to sign a "get well" book or deliver flowers.

Senate May Censure China on Rights

WASHINGTON (AP) — Senate Republican leaders told President George Bush on Wednesday that Congress may pass a separate resolution condemning China's human rights policies at the same time it extends Beijing's trade privileges for another year.

The move would be a compromise to ward off lawmakers' attempts to attach stringent conditions to Mr. Bush's bid for unconditional renewal of China's most-favored-nation trade status.

The White House left itself open to the possibility of accepting such a resolution, which would not legally tie Mr. Bush's hand. "We'd have to see it," said the White House spokesman, Marlin Fitzwater. "But certainly a sense of the Congress resolution is one way they could give an expression without putting conditions on the extension itself."

Albania Forms a Coalition Cabinet

TIRANA, Albania (AP) — The country announced a new government Wednesday, the first since 1944 not dominated by Communists. The new, multiparty cabinet was accepted by the Communist Party after a month-long general strike.

Half the 24 members, including the prime minister, Ylli Bufi, are Communist Party members but the remainder are from opposition parties. The Communist Party wound up a congress that included criticism of its founder, Enver Hoxha. The congress voted to change the party's name from the Party of Labor, as it had been officially known, to the Socialist Party of Albania.

Trade unions ended a general strike Sunday that had forced the Communists to agree to let a multiparty government run the nation until elections next May.

TRAVEL UPDATE

Belgian customs control officials extended their job slow-down for a third day Wednesday. They fear losing their jobs once the European Community sheds its internal trade borders. Traffic jams were reported at important border crossings. *(AP)*

Poland's air controllers called off a threatened strike Wednesday after President Lech Walesa warned them that they would be put under military discipline if they took such action. The authorities in Poland are empowered to maintain essential services by putting them under military command. *(Reuters)*

Paris air travel will be back to normal Thursday at the two main airports after a 24-hour air controllers' strike that cut service Wednesday by two-thirds. Only 400 of the normal 1,200 flights operated in and out of Orly and Charles de Gaulle airports. Flights out of other European airports whose routes took them through France were also affected. *(AFP)*

The Weather

Forecast for Friday through Sunday

North America

The weekend will be very warm in the northeastern part of the United States, and there might be some thunderstorms Sunday. In Florida, there will be daily doses of sunshine over the weekend and the possibility of widely separated thundershowers.

Europe

A slow-moving storm will bring clouds and cool weather to all of North Central Europe Friday into the weekend. Daily highs will be mainly 12-16C (54-61F). Southern Europe will be warm with scattered thunderstorms from Yugoslavia to Hungary.

Asia

The rainy season is under way in the Far East. Rain will fall at times through the weekend in Japan, Korea and much of China. A break in the rain in Korea Friday will shift to Japan Saturday. Hit-or-miss thunderstorms will roam Southeast Asia.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	25/77	15/59	s	25/77	16/61	s
Amsterdam	14/58	9/48	sh	16/61	10/50	sh
Athens	22/72	14/57	s	23/74	14/57	s
Barcelona	27/81	13/55	s	27/80	14/58	s
Belgrade	22/72	11/52	s	23/74	11/52	t
Berlin	17/62	10/50	sh	18/61	10/50	sh
Brussels	14/58	9/48	sh	16/61	10/50	sh
Budapest	20/68	10/50	sh	21/70	11/52	t
Copenhagen	13/55	8/47	r	15/59	10/50	r
Costa Del Sol	29/84	11/52	s	29/84	11/52	s
Dublin	12/53	9/48	sh	13/55	9/48	c
Edinburgh	12/54	10/50	sh	14/57	9/48	c
Florence	23/72	13/55	sh	23/74	13/55	t
Frankfurt	16/60	8/47	sh	18/65	8/48	sh
Geneva	17/63	5/42	sh	15/64	8/47	sh
Helsinki	21/70	11/52	c	22/72	12/54	r
Las Palmas	25/78	19/66	pc	27/80	20/68	pc
Leningrad	22/71	12/53	c	23/73	12/53	sh
Lisbon	25/77	17/62	pc	26/79	17/62	pc
London	14/57	9/48	c	14/57	9/48	c
Madrid	28/83	15/59	s	29/86	15/59	s
Milan	21/70	6/42	sh	22/71	12/54	t
Moscow	24/75	17/62	pc	25/77	16/60	s
Munich	17/62	9/48	t	18/65	9/48	sh
Nice	24/75	19/62	pc	23/74	13/60	pc
Oslo	18/60	10/50	r	15/59	10/50	r
Paris	15/59	8/47	c	17/63	9/48	pc
Prague	17/62	10/50	sh	17/62	6/48	sh
Reykjavik	13/55	9/48	pc	12/54	9/48	pc
Rome	24/75	13/64	pc	25/77	14/58	pc
Stockholm	17/62	11/52	sh	17/62	12/54	sh
Strasbourg	18/60	6/42	sh	18/61	10/50	sh
Venice	23/73	12/53	sh	24/75	12/53	t
Vienna	19/66	10/50	sh	18/64	10/50	c
Warsaw	21/70	11/51	c	21/70	11/51	t
Zurich	18/64	6/42	sh	18/65	7/45	sh

Middle East

Ankara	18/64	7/45	pc	19/66	8/47	s
Beirut	31/88	18/64	s	33/90	17/63	pc
Cairo	34/94	18/64	pc	34/94	18/64	pc
Damascus	29/92	15/59	s	27/81	17/62	pc
Istanbul	23/73	16/60	s	20/68	14/58	s
Jerusalem	29/84	19/67	s	30/86	21/69	pc
Riyadh	42/108	27/80	s	42/107	27/80	s

Oceania

Auckland	18/64	13/55	pc	18/64	13/56	pc
Sydney	23/74	16/64	c	23/73	17/62	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	32/90	26/78	t	33/91	24/75	t
Beijing	26/79	21/69	pc	27/80	19/67	pc
Hong Kong	33/92	28/79	pc	33/91	28/78	pc
Manila	33/91	25/77	pc	33/92	24/75	pc
New Delhi	39/100	24/75	pc	39/102	23/74	s
Seoul	28/78	13/55	pc	25/77	12/54	pc
Shanghai	27/81	19/67	pc	27/81	19/67	pc
Singapore	29/86	25/77	pc	30/86	24/75	t
Taipei	34/93	24/75	pc	33/92	24/75	pc
Tokyo	29/84	19/67	pc	28/83	19/67	pc

Africa

Algiers	28/82	19/66	s	29/84	20/68	pc
Cape Town	20/68	9/49	c	19/67	8/48	pc
Casablanca	33/91	15/59	pc	32/90	15/59	s
Harare	27/81	18/64	pc	29/84	18/64	pc
Lagos	36/97	26/78	pc	37/99	25/77	pc
Nairobi	21/70	13/55	pc	23/74	13/55	pc
Tunis	25/77	18/64	pc	27/81	19/67	s

Latin America

Buenos Aires	14/57	1/34	pc	12/66	0/32	pc
Caracas	32/89	25/76	pc	32/90	24/75	pc
Lima	22/72	16/61	pc	23/74	17/62	pc
Mexico City	28/82	17/62	t	29/85	14/57	pc
Rio de Janeiro	27/80	18/64	pc	29/84	17/63	pc

North America

Anchorage	20/68	10/50	pc	19/66	6/42	c
Atlanta	31/87	21/70	t	31/87	21/70	t
Boston	23/73	13/55	s	25/77	16/60	s
Chicago	28/82	17/62	pc	29/84	18/65	pc
Denver	31/88	14/57	pc	28/83	13/55	s
Detroit	29/75	14/58	s	30/86	18/65	pc
Honolulu	29/86	23/73	pc	31/87	23/73	s
Houston	33/91	23/74	pc	33/91	24/75	pc
Los Angeles	24/75	16/60	pc	22/71	14/58	s
Miami	32/90	25/77	pc	32/90	24/76	pc
Minneapolis	30/86	19/66	pc	29/85	18/65	t
Montreal	20/68	7/45	pc	24/75	12/53	pc
Nassau	33/91	22/72	t	32/91	23/72	pc
New York	27/80	16/60	s	28/82	18/64	s
Phoenix	38/101	24/75	s	38/101	23/74	s
San Fran.	21/70	10/50	pc	20/68	10/50	s
Seattle	16/61	9/48	c	18/65	8/48	pc
Toronto	19/67	11/51	s	26/82	17/63	pc
Washington	29/84	18/64	s	30/86	19/66	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.

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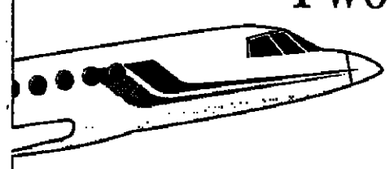

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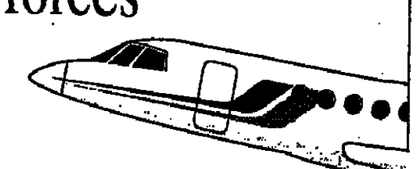

After Domestic Success, Bush Hedges Bets With Lesser Expectations in Diplomacy

By R.W. Apple
New York Times Service

WASHINGTON — President George Bush has demonstrated again that the game of diminished expectations can be played to advantage in diplomatic affairs as well as domestic politics.

In fact, he and Secretary of State James A. Baker 3d, seem to have chosen that tactic as a continuing element in their approach to the problem of relations with the new, multipolar Soviet Union.

Having hinted for weeks that it strongly opposed inviting President Mikahil S. Gorbachev to the economic summit meeting in London in mid-July, and thus having dampened whatever plans Moscow may have had for stampeding Western leaders into early commitments of enormous financial aid, the administration dropped its objections to Mr. Gorbachev coming to the talks.

Having said again and again that before settling into a new business relationship with Moscow he wanted more dramatic evidence of the Soviet commitment to changes leading to a free-market economy, Mr. Bush chose Robert S. Strauss, a symbol of free-market trade if ever there were one, as his new ambassador to the Soviet Union.

NEWS ANALYSIS

Casting aside doubts as to whether the feeble Soviet economy still meets the legal definition of a credit-worthy buyer, the president has now authorized the $1.5 billion in agricultural credits Mr. Gorbachev seeks, and committed himself to sending to Capitol Hill in the next week or so the enabling measure that would grant preferential trade terms to Moscow.

The effect of this flurry of activity, which has also included the clarification of disputed terms of the new treaty covering conventional forces in Europe, has been to assist the Soviet leader in significant ways while the administration and Congress ponder the larger question of how much money the United States should provide to help rebuild the Soviet economy.

Mr. Baker said in a speech in Copenhagen last week that the United States had ruled out the so-called "big bang" approach to helping Moscow.

In each case, Mr. Bush has made himself look more flexible, more generous, than he might have seemed had he not at first held back. Relatively small, relatively inexpensive symbolic acts have assumed added weight.

That suits his purposes, because while he is eager to help Mr. Gorbachev, whom he greatly admires, he is not eager to commit the United States too deeply too quickly.

Resources are scarce. Demands for domestic spending are rising. But most important of all, even the very near future in the Soviet Union is hard to read.

For example, Boris N. Yeltsin, Mr. Gorbachev's principal rival, is likely to win election as president of the Russian Republic, putting a skilled political operator with a popular mandate at the helm of the most important constituent unit of the Soviet Union, with all that implies for Mr. Gorbachev, who has no such mandate.

If he wins, Washington expects a visit from Mr. Yeltsin, an earthy populist, sometime next week. Mr. Bush is reportedly planning to meet him in the Oval Office, which will be read as a hedging of bets.

Further hedging will be needed until it is clear what is going to happen in the Baltic states, the republics in Central Asia and those along the sensitive southern border of the Soviet Union, all of which have been growing restive.

It seems reasonable to ask whether Mr. Bush is doing the same thing in the stalled strategic missile negotiations, which constitute the last impediment to a summit meeting in Moscow this summer.

The White House said Monday that the meeting would probably have to be held late next month instead of late this month, as originally envisioned.

Did that reflect a substantive hang-up, an attempt to bring pressure on the Soviets to soften their arms-reduction position in the hope that a Moscow meeting would bring more economic relief, or an attempt to make an eventual breakthrough look more dramatic? Perhaps a bit of each.

Few in Washington will be surprised, given the startling cascade of events in recent weeks, if an arms agreement suddenly emerges from one of Baker's talks with his Soviet counterpart, Alexander A. Bessmertnykh, such as their meeting in Berlin next week. A summit date would almost surely be set shortly thereafter.

But the administration, ever loath to raise hopes too much, lest it appear to have failed, keeps talking about the difficult path ahead.

The agricultural credits are similar to those extended in December at a time when famine was a genuine threat in Soviet cities. Like those, they will cost the American taxpayer nothing unless Moscow defaults — a major plus for the president, who can seem generous while not pushing himself further into a financial corner at home.

In the six months since December, even credits have become more controversial. The increasingly feeble Soviet economy makes a default seem more likely, and partisans of the Baltic states in this country, including Senator Bob Dole of Kansas, the Republican minority leader, have expressed fears that grain bought with the credits might be withheld from the Lithuanians and other critics of the Gorbachev government.

Navy Opens Inquiry Into Suspect Attack On Iraq Army Unit

Los Angeles Times Service

WASHINGTON — The U.S. Navy has started a formal investigation into allegations that U.S. servicemen, on the second day of the Gulf war, shot Iraqi soldiers as they tried to surrender to a naval combat team, according to navy officials.

It is the first major, publicly acknowledged inquiry that the military has started into charges of wrongdoing by U.S. personnel serving in the Gulf. International law governing the conduct of war forbids any attack on troops attempting to surrender.

According to an anonymous letter received by the navy, U.S. troops opened fire on Iraqi soldiers occupying some of the 11 Kuwaiti-owned oil platforms in the waters of the Gulf, even though the Iraqis had raised white flags of surrender as helicopters and speed boats from the U.S. warship Nicholas bore down on them.

Defense Department sources said the letter was believed to have been written by a sailor aboard the American frigate.

The navy conducted a preliminary investigation of the allegations and found sufficient grounds June 4 to initiate a formal inquiry, Captain Kendall Pease, a navy spokesman, said Tuesday.

The inquiry, by a three-member board, is to be headed by Rear Admiral Douglas J. Katz, commander of the U.S. Atlantic Command's Cruiser-Destroyer Group 2, who served in the Gulf during the war.

Findings by the board "could certainly lead to recommendations for further action," Captain Pease said. That action could include court martial proceedings.

Five Iraqi soldiers were killed and three were wounded in the Jan. 18 nighttime raid, which was conducted by U.S. and Kuwaiti troops operating from the Nicholas. It was not known if any of the deaths or casualties could be attributed to the alleged misconduct.

The operation under investigation yielded 23 Iraqi prisoners of war. A combat pool report filed from the Nicholas after the incident portrayed the Iraqi detainees as frightened and grateful to have been plucked from platforms where they did not have adequate food or supplies.

The inquiry by the board will be conducted primarily in the Nicholas's home port of Charleston, South Carolina. The Nicholas, a 445-foot (135-meter) ship armed with anti-ship missiles, torpedos and an array of machine guns, left Tuesday from New York, where it was participating in festivities celebrating the return of U.S. troops from the Gulf. The ship and its crew are expected to arrive in Charleston early next week.

The Nicholas arrived home from the Gulf in mid-March, when the navy's initial inquiry was under way.

Tim Shaffer/The Associated Press

SMASHING FAILURE — A V-22 Osprey experimental military plane after crashing during a test flight at a Delaware airport. Witnesses said the plane, which is designed to hover, was 150 feet high before it fell. Both pilots walked away from the wreck.

Will Judge Call Snake in Murder Case?

By Ronald Sullivan
New York Times Service

NEW YORK — The attorney for a Taiwan immigrant accused of taking part in the killing of three Vietnamese youths has asked a Manhattan judge to subpoena a boa constrictor into court on the ground that the police had used the snake as an "instrument of terror" to coerce a confession from his client.

"Imagine the fear he felt," the lawyer, Paul Ascher, said as he tried to persuade Justice Richard T. Andrias of the state's Supreme Court to order that the seven-foot (two-meter) snake be brought into court.

Mr. Ascher said he wanted the judge to experience the "terror of the snake" and thus hand down a ruling that his client's admissions to the police were involuntary and could not be used as evidence against him.

He said there was a strong legal precedent to call the boa as a witness: a 1908 ruling by a New York appeals court that overturned a decision in which a judge refused to allow into court a horse that was at issue in the case.

But Justice Andrias demurred, indicating that he would decide later this month whether to be the first judge in New York to subpoena a snake as a witness in a murder case.

The defendant, David Tai, 20, contends that the police used the snake to force him to incriminate himself after three Vietnamese youths were found shot to death in a parking lot in October 1990.

A police spokesman, Lieutenant Raymond O'Donnell, said that the snake belonged to an officer assigned to the 1st Precinct station house, who had left it there because he could no longer take care of it.

Mr. Tai contends that after he and three other defendants were arrested on Oct. 18, two officers forced him to sit near the snake while he was being interrogated.

During the interrogation, he said, an officer threatened to let the snake loose on him unless he confessed to the shooting.

Exodus Fear in Quebec Cools Separatists' Zeal

By William Claiborne
Washington Post Service

QUEBEC — As mostly French-speaking Quebec heads toward a referendum next year on separation from Canada, there is uneasiness among English speakers that might lead to an exodus greater even than in 1976, when the Parti Québécois won control of the provincial government.

Within nine years of that surge of nationalism — personified by the election of Premier René Lévesque — more than 200,000 English speakers moved from Quebec, where French is the first language of four out of five people.

Recent polls suggest that nearly one-third of the remaining 800,000 English speakers plan to leave within five years.

They indicate further that if Quebec separated from Canada, 44 percent of the remaining English speakers would leave, mostly people between the ages of 18 and 24 and many with professional education.

Partly as a result of the trend, some French-Canadian nationalists have begun to tone down their demands that French culture be preserved at all costs and are even re-examining some of the French language laws.

"The Francophones are beginning to realize that they would be unable to occupy that permanently lost space that English speakers would leave, if there is an exodus," said Robert Keaton, president of Alliance Quebec, a defender of the rights of English speakers.

Most frequently cited as the cause of the present uneasiness is the government's decision to hold a sovereignty referendum next year, if the central government and the nine predominantly English-speaking provinces fail to come through with changes in the constitution giving more autonomy to Quebec.

A similar referendum in 1990 on "sovereignty association," advanced by the then-governing Parti Québécois, narrowly failed. The impetus for another referendum was the collapse last June of proposals to recognize Quebec's distinct cultural character.

English speakers here and in Montreal said their discontent stemmed from an accumulation of grievances that began with a law banning English on outdoor advertising signs.

Although Canada's Supreme Court ruled later that the law was unconstitutional, the Liberal Party government of Premier Robert Bourassa invoked a constitutional provision allowing provinces to override such rulings.

Leaders of the English-speaking community also said there was alarm when the Montreal Catholic School Commission proposed a ban on the use of any language but French by students, even outside the classroom. The proposal was dropped after an outcry.

Another proposal would tighten the 1977 French-Language Charter, which requires all non-English-speaking immigrants to attend French-language schools. The proposal would close a loophole under which some immigrants can avoid sending their children to French-language schools by saying that their residence is temporary.

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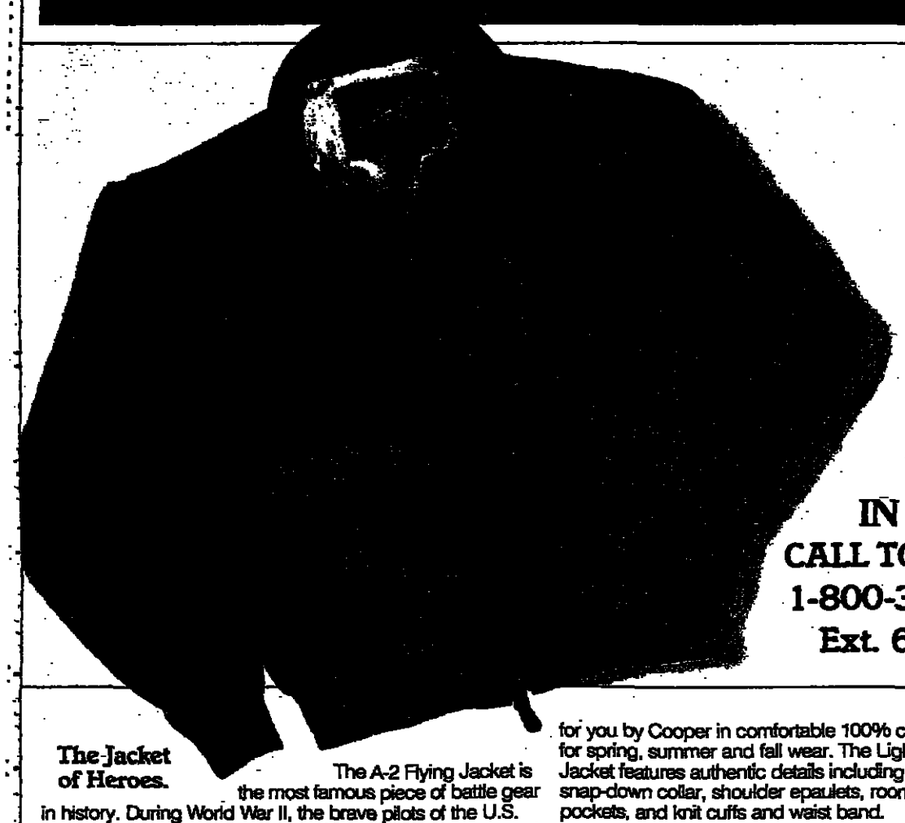

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INTERNATIONAL Herald Tribune
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Lenin Put to the Vote

What's in a name? Ask the people of Leningrad. The Communist Party's reputation may be at stake in the race for president of the Russian Republic between Boris Yeltsin, the reformer, and Nikolai Ryzhkov, the party's favorite son, but nothing less than communism itself was on the ballot in Wednesday's referendum on changing the name of the Soviet Union's second-largest city back to St. Petersburg.

It is one thing for Mikhail Gorbachev and the leaders of the republics to drop "Socialist" from the country's name and call it the Union of Soviet Sovereign Republics. But vote Lenin out of Leningrad? To the party faithful, that is heresy.

Radical reformers who control the city council placed the issue on the ballot. Their efforts to liberalize the local economy have met fierce resistance from party hacks in the bureaucracy. Now, with the name-change gambit, the reformers have found a way to retaliate. And in a city that has always looked longingly to Europe and seen itself as an abused stepchild in Stalin's regime, they have a reasonable chance of winning.

The city's founder, Peter the Great, called it Sankt-Petersburg after his patron saint. The pronunciation reflects the name's German origin; in Russian it would be Szyato-Petrograd. When World War I broke out and German names fell out of favor, the city was renamed Petrograd. It was renamed again in honor of Lenin shortly after his death in 1924.

Other Soviet cities renamed in honor of Communist heroes have recently restored their former names. Gorky is back to Nizhny Novgorod and Kalinin to Tver. And streets have been renamed at a pace that taxes mapmakers and bewilders tourists. The party itself has renamed cities when politicians fell out of favor. It stripped Leonid Brezhnev of his namesake city and restored Naberezhnye Chelny's original good name. But that is nothing compared with dropping Lenin from Leningrad.

The party hierarchy has responded to the challenge with menacing pronouncements, full of innuendo about the legitimacy of the city referendum and the city council that proposed it. And Mr. Gorbachev himself, fearing a needless affront to the party, tried to discourage voters from backing the re-christening. If the voters have chosen to rename Leningrad, that will be the most welcome indication yet that, however perilous the future, Russians are determined to overthrow their Communist past.

— THE NEW YORK TIMES.

Progress in Ethiopia

The serious and anxious suggestion is made by some Ethiopians both at home and in exile that the United States is unwittingly or cynically turning the country over from one dictator to another. Out, finally, went the disastrous Soviet-sponsored Marxist regime of Mengistu Haile Mariam. In, with an American nod, has come an interim regime of mostly minority (10 percent) Tigreans, unelected and possibly totalitarian to boot. Washington supported the Ethiopian People's Revolutionary Democratic Front in order to head off the kind of anarchy that overtook Liberia and Somalia, the indictment runs, but the front stands poised, even while it pledges to set up a democracy, to consolidate power on its own.

It is only prudent to keep this peril in mind. But in fact a bumpy but so far encouraging transition is starting to shape up. The United States did throw its political weight to the front which, remember, was already ousting the Mengistu regime on its own. In doing so, however, Washington built on its previous detachment from all the parties in the war, on its record of feeding the Ethiopian people and on its new status as a superpower without peer. This enabled American diplomacy to draw from the front a public commitment to a democratic process both to build a fair political structure starting right now and to enable later peaceful defusing of ethnic issues like Eritrea's claim to independence.

How good is the front's word? There have been no mass executions in Addis Ababa. Order is being restored. The narrowly based interim military leadership is inviting all parties except the old Mengistu group to meet by the end of June to establish a provisional government. "No democracy, no cooperation," says Herman Cohen, the State Department's skillful Africa point man. Ethiopia's openness to Washington, along with its destitution and dependence (perhaps 7 million people are currently at risk of starvation), gives the United States the leverage it is now applying to construct a democratic order.

In no other place in the world are Americans more directly involved in urging a sovereign state to establish a multiparty system. From its initial nervousness at becoming so suddenly and deeply involved in this desperate and torn country, the American government is moving to a cautious hope for a reasonably smooth landing. At this point, the hope seems justifiable.

— THE WASHINGTON POST.

Domestic Stonewalling

On March 6, George Bush appeared before Congress to celebrate victory in the Gulf and challenge the assembled legislators to convert triumph abroad into progress at home. He trotted out a crime bill and a transportation bill and said, "If our forces could win the ground war in 100 hours, then surely Congress can pass this legislation in 100 days." Short of a miracle, Congress will not make the 100-day deadline on Friday. Mr. Bush knows this. He has thus planned a series of speeches, starting Wednesday night, to chide Congress for sloth.

That seems more than slightly inappropriate. First, the president's legislation is so shallow that Congress can hardly be blamed for taking time to improve it. His crime package, for example, is largely a sop to death penalty advocates and would do nothing about the gunrunning that terrorizes cities. The Senate will soon vote on an imperfect Democratic measure that would at least try to stop that traffic.

Likewise, Mr. Bush's transportation plan would build new highways but shortchange mass transit — exactly the wrong priorities for a country that would be better served by incentives to curb pollution and gasoline consumption. The Senate is debating a more balanced substitute.

But there is an even stronger reason to ignore Mr. Bush's petulance: He, more than anyone, has squandered this postwar opportunity to address urgent domestic needs. True, he has been ill. True, he has been preoccupied with the Middle East and Mikhail Gorbachev's problems. True, there is not a lot of money available. But that is all the more reason to ask for a sharper sense of priorities from the White House. The big problems are not hard to identify: a medical care system spinning out of control, states and cities burdened by social costs and drowning in debt, deteriorating schools that surely require more urgent attention than Mr. Bush proposes to give them in his plan for the year 2000. That is a program for 100 months, not 100 days.

Mr. Bush's instinct is to deal with the politics of these problems, not the substance, and to worry issues for partisan gain. The most telling example is his harping on the "quota" issue, even though the civil rights bill passed with Democratic sponsorship in the House would specifically prohibit quotas. His relentless complaints suggest that he is less interested in achieving a sound bill than in demonstrating how stubbornly he opposes remedial action for minorities.

He obviously feels no pressure to behave differently. The polls remain favorable. His 75 percent approval rating in the last New York Times/CBS News Poll is down 13 points from March and 6 from May, but it is still very high. Further, despite public disenchantment with his handling of the economy — only 41 percent approve his performance — and deep concern about medical costs, few issues seem to have a strong cutting edge.

Even so, as the postwar euphoria dwindles a window is closing, a chance to wrench America's attention homeward is passing. Mr. Bush can still keep that window open, but that will require more than carping, more than partisanship, more than theatrical deadlines for empty initiatives.

— THE NEW YORK TIMES.

Other Comment

A Korean Nuclear Deal?

The United States has never acknowledged having nuclear weapons in South Korea, but assume for argument's sake (there is a 99 percent chance that the assumption is correct) that such arms are there. Why? Because since the end of the Korean War in 1953, American-controlled nuclear weapons have provided the great equalizer in the military balance on the peninsula. Pyongyang has a standing army of 930,000, Seoul's is 550,000. The North has nearly three times as many tanks as South Korea, more combat planes, more missiles. The U.S. nuclear umbrella over South Korea has almost certainly been the key deterrent that has ensured the peace.

Up to now, Pyongyang has demanded not just the removal of any such warheads but an explicit U.S. guarantee never to use nuclear weapons against the North. Such a renunciation simply isn't in the cards, nor should it be, at least so long as North Korea is ruled by duplicitous and expansionist-minded leaders.

All of its neighbors will have cause for alarm if North Korea goes nuclear. South Korea and even Japan might then feel compelled to acquire nuclear arsenals, if in fact Seoul did not move preemptively to destroy the nuclear capability in the North. There is, though, a glimmer of hope. North Korea, isolated and broke, may be ready for a face-saving deal that would let it drop its costly nuclear weapons program. The agreement to open itself to international inspection could finally be a signal that it is ready to bargain seriously. It will cost Washington and Seoul next to nothing to test the reality behind that hint.

— Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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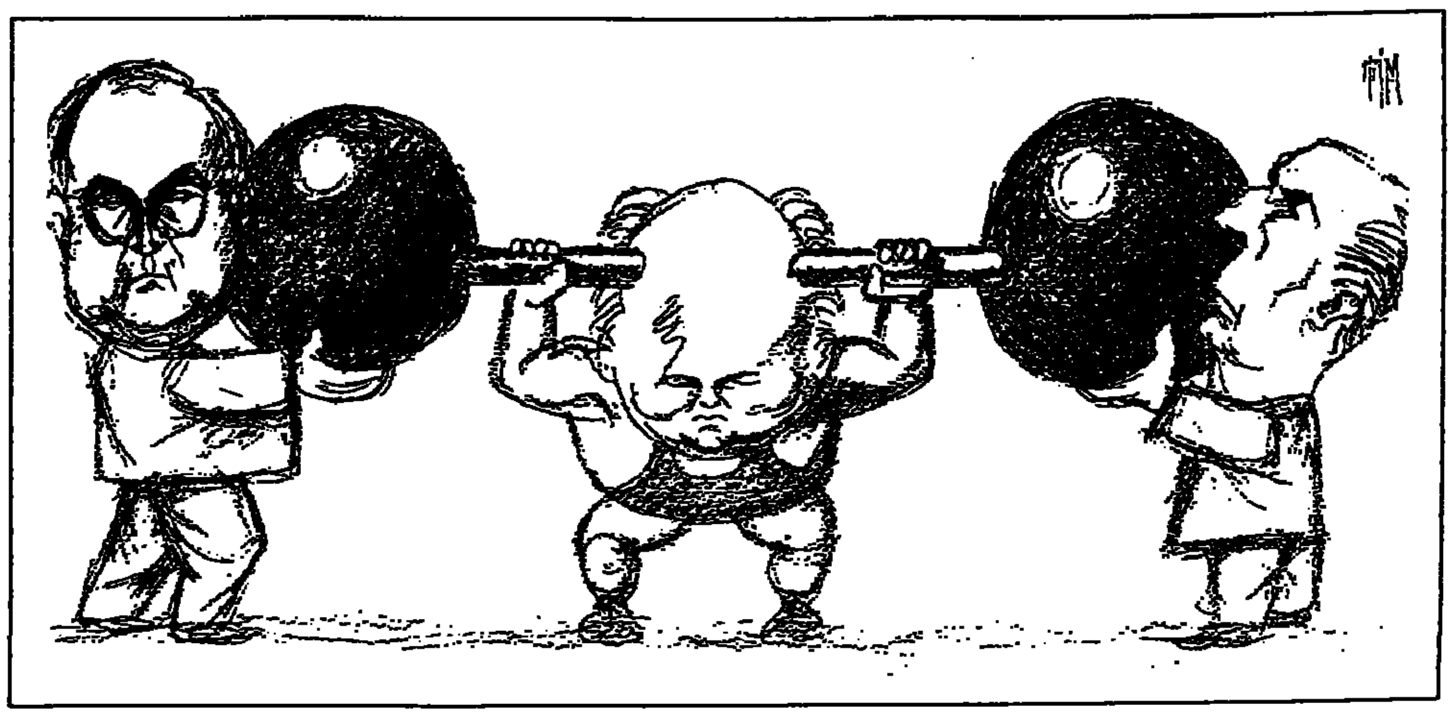
OPINION



Support Gorbachev at Eastern Europe's Expense?

By Jim Hoagland

BARDEJOV, Czechoslovakia — East Europeans discovered long ago how you sleep in a cage with an 800-pound gorilla: warily, with one eye open. But what do you do if the gorilla has a nervous breakdown?

The Soviet Union's continuing descent into economic chaos and political turmoil forces this question on the peoples and governments of the former empire. They awake from a year's celebration of the arrival of democracy and economic reform to find that they are *still within the gorilla's grasp*.

Their escape has been thwarted by a collapse of the Soviet economy that has been more rapid and complete than the gloomiest pessimist predicted a year ago. And their giant neighbor's political structures are also falling apart. East Europeans fear that the Soviet political wars will split that giant country or, worse, trigger a Soviet military intervention to re-establish "order" at home and in nearby lands.

"This prospect is unthinkable in the West, I know," a Polish official says. "But in this region we have to think the unthinkable. It is always happening to us."

Now comes a new poke in the eye. The flurry in the West over providing large-scale financial aid to Mikhail Gorbachev and perestroika is perceived here as threatening the meager aid and attention that the West has focused on the former Soviet satellites. East Europeans feel themselves being elbowed aside by the gorilla.

They also resent the proposals to trade massive aid to the Soviets for painful economic reform. Soviet economic chaos results from sticking with central planning too long, not from converting to free enterprise, as the former satellites are doing. A Western bailout at their expense would reward vice and neglect virtue.

These concerns surfaced clearly at a conference on Western aid to Eastern Europe held last weekend here in eastern Slovakia near the Soviet, Polish and Hungarian frontiers. Many of the Western participants took away with them a new awareness that history's greatest bankruptcy has plunged this region into a terrifying limbo of economic uncertainty and physical insecurity.

For four decades, the workers and farmers of Czechoslovakia, Hungary and Poland made a living, miserable as it was, by producing shoddy goods and costly agricultural crops and bartering them to the Soviet Union and East Germany. Now the Soviets have stopped the buying and East Germany has disappeared into the West before their former partners could reorient their trade to more demanding Western markets.

A shoe factory in the nearby industrial town of Kosice tells the tale of the entire region. Two years ago the factory produced and exported 6 million pairs of shoes to the Soviet Union. This year it will be lucky to sell 1.5 million pairs. The rest will be stockpiled for markets that do not exist, or the workers will be fired and sent to look for jobs that do not exist.

The 25,000 workers at the Kosice steel factory, constructed specifically to supply the Soviet market, face the same dilemma. Overall, Czechoslovakia will be unable to find customers this year for 50 percent of the goods it normally sells abroad.

Poland, which did 30 percent of all its trade with East Germany and a similar amount with the Soviets, is now shut out of both markets. Hungary, which has done better in redirecting its trade to the West, has seen its exports to the Soviet Union fall to a quarter of their previous level.

In their desperation, East European officials produced a desperate idea at the Bardejov conference, sponsored by the New York-based Institute for East-West Security Studies. Why not, Polish Prime Minister Jan Krzysztof Bielecki asked, make Western aid to the Soviets conditional on the Soviets using part of it to buy East European goods? The West could extend credits to the three former Soviet satellites, which would deliver food, shoes and other goods to the Soviets in return.

On the surface, this idea has its attractions. It would supposedly kill two birds with one stone, getting goods into the Soviet market and helping stabilize countries that face the dislocation of moving from central planning to the free market.

But the three-cushion shot that Mr. Bielecki proposed does not offer an easy way out. Subsidizing East European trade with the Soviets would only prolong the old trade patterns and dependencies. Western officials threw cold water on the idea. They emphasize instead the need for the former satellites to make goods that can compete in world markets.

That strikes me as the compelling argument. But it has a corollary: If America, Western Europe and Japan do not accept the Bielecki idea, they should move much faster to open their markets to East European goods. Vice President Dan Quayle raised expectations that this will in fact happen by promising here last Friday that "the United States will open our markets as widely as possible" to East European goods and will sponsor wider market access as a priority item at the Group of Seven industrial summit next month in London.

Those are good first steps in helping the East Europeans edge away from the gorilla. If they make the transition, it will also help show the gorilla how to find its own way out of the cage of communism.

The Washington Post.

The Mahatma Was Right About the Giant Party

By Arun Gandhi

MEMPHIS, Tennessee — The assassination of Rajiv Gandhi bore out a prediction that Mohandas Gandhi made in 1939: "A day will come when people wearing the Gandhi cap will be stoned in the streets."

The white cap had become a symbol of Congress Party membership and still is. In effect, Mohandas Gandhi, the spiritual leader of independence, foresaw the party's pathetic attempt to cling to Gandhi family apron strings in order to remain in power in parliamentary elections.

But the refusal of Sonia Gandhi, Rajiv's widow, to accept the party presidency and thus prop up the party may mean that a long-overdue change is imminent in Indian politics.

The rampant corruption in the states of British India ruled by the party disturbed Mohandas Gandhi. And the attempts by party leaders, including Jawaharlal Nehru, to sweep unethical and immoral practices under the rug devastated him. But his outburst had no effect on the party.

After independence in 1947, the party, like the British, thrived on Hindu-Muslim divisions. Although the party gave India a sound industrial base, it divided the nation between rich and poor, urban and rural interests. It has kept 60 percent of the 800 million people below the poverty line, and 15 percent more sitting precariously on the fence.

Not long ago, the party's chief minister in the state of Maharashtra, Sharad Pawar, spent a million dollars for his daughter's wedding and blatantly used government money, staff and time to make it a memorable event. Instead of condemning this misuse of power, Rajiv Gandhi and India's present caretaker prime minister, Chandra Shekhar, were guests.

In the 1960s, Prime Minister Nehru groomed his daughter Indira Gandhi, to take over and spawn a dynasty instead of a viable democracy.

Unlike Nehru and other party leaders, Mohandas Gandhi saw the party as a loose coalition of political ideologues who had come together to fight for independence. He thought that once they achieved their goal, nothing would hold them together. But the party exploited the goodwill it had earned by winning independence and did not permit another party to emerge at that time. It has dominated India's political scene for 38 of the 44 years since independence.

The Nehru-Gandhi dynasty has dominated the party for 36 of those years. Thus, a myth was created that India lacks stability and that the Gandhi family alone could give the party cohesiveness. Had India started its democratic odyssey with strong parties contending for power on the basis of programs, not personalities, democracy would have been more meaningful. The Congress Party's leadership and those inclined toward social reform would have joined Mohandas Gandhi in the social revolution so close to his heart.

But they did not heed his advice or warnings. He was assassinated, in 1948, because he was an embarrassment. Living, he would have pricked the party's conscience incessantly. Dead, he would be a martyr for the party to exploit.

The assassinations of Indira Gandhi, in 1984, and of Rajiv Gandhi on May 21 indicate that Mohandas Gandhi was right. The fuse is becoming shorter daily. More and more Congress Party leaders will become victims of violence.

The party must rebuild itself. It has lived on the past and on personalities far too long. Perhaps Sonia Gandhi's rejection will help cut the Congress Party down to the size of each of the opposition parties. If all became equal and strong, and power was more easily achievable, politicians and parties would be more responsible and responsive to the people's needs.

They must understand that they cannot continue to divide and rule and expect to avoid bloodshed. Despite its violent history India has remained wedded to and, in fact, has strengthened its democratic institutions. In this week's elections it must move from the politics of exploitation to the politics of compassion.

The writer, grandson of Mohandas Gandhi, directs the Gandhi Institute for the Study of Nonviolence, at Christian Brothers College in Memphis. He contributed this comment to The New York Times.

Give the United Nations Guards a Chance in Iraq

By Sadruddin Aga Khan

The writer is executive delegate of the UN secretary-general for the humanitarian program for Iraq, Kuwait and the Iraq-Turkey and Iraq-Iran border areas.

NEW YORK — On May 23, the United Nations secured Iraqi agreement to the deployment of up to 500 UN guards, to be assigned wherever a UN humanitarian presence is needed. This is not a panacea for the tensions and dangers of the region. But it is a small step for peace, a tentative but instructive idea of how innovation, even within the United Nations' somewhat rigid structures, can unblock the impasse.

The world's media spotlight, dazzlingly effective but lamentably brief, has focused on the grim plight of the Kurdish population in northern Iraq, which should not blind us to the needs of the victims of upheaval in other regions. Coalition forces responded first with a military efficiency that is enviable to traditional relief agencies. And since the signing of our framework agreement in Baghdad on April 18, the United Nations has had under way a humanitarian operation designed to bring succor to vulnerable groups throughout the country.

The UN high commissioner for refugees has already taken over the Zakho transit camp. But security was hard to address within the confines of a humanitarian program.

Recourse to the Security Council was ruled out at the time. The peacekeeping option was tried to no avail. Indeed, traditional UN peacekeeping, for all its successes, does have one pitfall: It can freeze a situation in an uneasy stalemate, with the underlying issues conveniently shelved — a "hard and bitter peace," in the words of John F. Kennedy. Just look at the 33 years of dispute over Kashmir, or the 27 years of Cyprus's division.

Another approach was needed. That was why we came up with the "Guards Contingent" formula, blending the disparate humanitarian, political and security elements. A novel if still unproven experiment, the guards' basic mandate is to protect the precious human and material assets deployed in the humanitarian operation.

They are neither peacekeepers nor policemen where UN resources are not involved. There are no guarantees. But they are there to observe, monitor and report. Any security incidents will be rapidly communicated up the chain of command.

In the most direct sense, the guards may be a highly visible but symbolic presence — as indeed are peacekeeping operations, where the "blue helmets" protect more by their color than by their dimension. But the guards ensure the international context. They will bear moral witness and help create confidence. As the eyes and ears of the United Nations, they can send reports that trigger further action. Moreover, they are bound to the humanitarian program's time frame, so a cutoff date prevents the inertia of the situation in Kashmir or Cyprus.

On first sounding out the concepts in Baghdad, I recalled an earlier idea, which we put forward in a 1981 UN report on "Human Rights and Massive Exoduses," for a corps of "humanitarian observers." These observers were "to monitor situations and contribute through their presence to a de-escalation of tensions," as well as to facilitating humanitarian work. In a refugee context, they could contribute to speedy repatriation. Ahead of their time, they never materialized. However, a decade later the guards represent by another name much of that same philosophy.

The debate over a right of humanitarian intervention has been given a good airing recently. Compassion and self-interest find temporary common cause in international action to alleviate suffering that knows no frontiers. In a vacuum of authority, responsibility must be assumed, and services disrupted by disasters must be restored. Yet imposed concern remains largely unwelcome. Again, innovation and flexibility are crucial. Lifesaving and face-saving may have to go hand in hand.

Critics remind us that the United Nations enjoys no reputation for rapid response to crises. Its potential must indeed be better tapped. Nonetheless, it may step in where other powers rightly hesitate to tread. The guards' deployment was risky and cannot shoulder a burden it was never intended to bear, but it deserves its niche in UN history.

Whatever the outcome, we must not fear to improvise. When hundreds face death each day, as parents bury their children on barren mountain tops, we cannot await the ideal solution. Relief from starvation and disease brooks no bureaucracy.

Complex humanitarian and political challenges defy easy solution. There are no quick fixes. An idea such as the guards contingent for our operation in Iraq can only be part of a broader package. In such situations, where distrust, distress and violence feed upon each other in a poisonous circle, the antidote must have multiple ingredients.

First, tensions must be lowered, with the parties agreeing to show some restraint and to support, at the very least, implementation of the humanitarian program. Specific agreements to that effect should be concluded between all concerned.

Second, civilian authority should prevail, reflecting the spirit if not the letter of a demilitarized region.

Third, tentative security arrangements might be ensured by a tripartite grouping of both sides and international representatives associated with the humanitarian endeavor. Other assurances or leverage may come from outside. The tissue of confidence must be rewoven thread by thread. One missing strand, one unchecked incident, will unravel the safety net.

We cut some corners in sending in a first guards contingent before the ink was dry — in fact, before the agreement was signed. As they had to be part of the humanitarian package, their funding is dependent upon voluntary contributions, in cash or in kind. So far the response has fallen short of the needs, estimated at some $35 million till the end of the year — about as much as it costs the coalition every week, according to press reports, to keep its forces in northern Iraq.

Give us the means to make this operation a success. As the refugees return down our "blue routes," we must keep up the momentum.

Peace comes cheaper than war. It is also a good investment. Solidarity today can reap stability in a volatile region tomorrow.

The Washington Post.

Taking It Easier In Japan

By Hobart Rowen

WASHINGTON — "The Japanese are workaholics who live in rabbit hutches." That was the verdict some years ago of Roy Denman, a European trade representative frustrated by Japan's increasing penetration of the European market. Now, under pressure from Westerners to become more like them, the Japanese have been working harder at the notion of working less hard.

T. R. Reid, Washington Post bureau chief in Tokyo, notes *(IHT, June 12)* that the government is *orchestrating a leisure boom*. The vaunted work ethic is nonetheless alive and well. Children still go to school for many more days a year than do their American counterparts, and Japanese workers put in a much longer work year than do Americans and Europeans.

But Japan is in a real process of change, "its own perestroika," says the New York economist Sam Nakagama, a longtime observer. Global television and worldwide travel have exposed to Japanese how the rest of the rich, industrialized nations live. More and more young people resist the nose-to-the-grindstone demands placed on their fathers, and insist on a more leisure-oriented, shorter workweek.

The question is how far the authorities will allow this trend to go. The government's effort to keep a shorter workweek from spreading was behind the explosive Recruit Company influence-peddling scandal of 1988-89.

This is revealed in a recent edition of Japan Echo, an anthology of articles which stresses the government's continuing concern that new demands for less work and more leisure are exacerbating a labor shortage of considerable severity, threatening Japanese industrial efficiency.

The connection to the Recruit scandal is detailed in an article by Kazuo Ijiri, an editorialist for the highly regarded Japan Economic Journal. Recruit is Japan's biggest publisher of magazines that carry help wanted, classified listings. The ads typically promote jobs that offer more pay for less work, and emphasize "trendy, pleasurable and meaningful work," as opposed to the tradition of lifetime employment with a single company.

When the Ministry of Labor attempted to choke off the magazines' classified advertising, "Recruit launched a campaign to wine and dine policymakers and extend them other favors, and in the end got its way," Mr. Ijiri wrote. "The rules that had been contemplated for the advertising of jobs were set aside." When news of the successful bribes became public, the scandal ended the careers of many prominent Japanese politicians.

Mr. Ijiri argues that if the Recruit magazines' ads had been suppressed, young people would have stuck to the old values. But that defies common sense: If the magazines were successful in advertising job openings, those openings must have been there for someone to fill. It is not surprising. With an unemployment rate at just 2 percent, Japan has an overemployed economy in which workers now obviously have the upper hand.

In a tight labor market, workers can demand better working conditions, including more time off at weekends. This is a natural progression that is unlikely to be derailed by wrongheaded solutions such as censoring the advertising of job openings.

Japan has clearly benefited over the years from the self-imposed austerity of its workers (stimulated by the Liberal Democratic Party and business leaders) that generated low consumption and high savings. The work ethic enabled Japan to rise again after being crushed in World War II.

But almost two years ago, Prime Minister Toshiki Kaifu delivered a detailed blueprint to the Diet for a new, consumer-conscious society. It promised more leisure and a higher standard of living to the average citizen. Before that, a study group called the Maekawa Commission had conceded that Japan, as it grew rich, was too focused on generating trade surpluses, and needed instead to offer its citizens a better deal, with more price protection — and something in housing better than "rabbit hutches."

There have been no dramatic breakthroughs, one suspects, because the government is not anxious to see reforms in the workplace develop too quickly. But slowly an evolution is taking place, even if the Tokyo amusement parks with their sky diving platforms are still a token. There will continue to be plenty of resistance to change. The five-day workweek and more emphasis on consumer needs are gaining. An acceleration of the trend would be healthy for Japan and beneficial for the rest of the world.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Trouble in China

SHANGHAI — News of fresh excesses on the part of the native population against foreigners continues to be received from the interior, where the gravity of the present state of things is accentuated by the fact that in one case the Chinese troops, sent to restore order, are reported to have joined the rioters. Property belonging to the Catholic and Protestant communities on Lake Poyang has been burned, and rioting has also occurred at Takutang. The European ladies of the China Inland Mission have reached Kiu Kiang in safety.

1916: German Food Riots

LONDON — Tired of war and hunger, the people of Magdeburg revolted a few days ago. After looting butchers' and bakers' shops, they began a march on the City Hall. The situation became so grave that a regiment was despatched there to suppress the outbreak. Two decrees have just been issued regulating the supply of potatoes, butter and fats. The first prohibits the use of potatoes for feeding cattle and the second the slaughter of cows from which milk is obtained, and provides for the purchase of butter and table fats by the card system. Infringement of this and other food regulations is punished with imprisonment and a 10,000 marks fine.

1941: Russia Confident

LONDON — [From our New York edition:] Soviet sources here said tonight [June 12] it probably was true that strong German forces were concentrated near the Russian frontier, but they stated positively that they believed Germany would neither attack Russia nor intimidate Moscow into making important concessions. Soviet sources reiterated that no German-Russian negotiations were in progress or in contemplation and that Russia's relations with Germany continued to be based solely upon the non-aggression pact of 1939.

OPINION

An Influence Broker Isn't What's Needed in Moscow

By George F. Will

WASHINGTON — It was appropriate that when the Nobel Peace Prize was awarded to the only significant authoritarian ruler remaining in Europe, his acceptance speech resembled a blackmail note: Give me money or you'll be sorry. Sorry, Mikhail Gorbachev says, because he can't be responsible for the ugly consequences of continuing collapse.

What is he responsible for? He says he deplores his government's violence in the Baltics, and other nationalities' disputes. He says he deplores his government's unrelenting investment of 25 percent of GNP in militarism. Either he doesn't mean what he says, in which case he is part of the problem, or what he means doesn't much matter, in which case he cannot be part of the solution.

Some Americans regard Mr. Gorbachev's aid request as an invitation to a whopping buyout. America will buy the Soviet Union out of statism. But how? By giving the Soviet state money?

Mr. Gorbachev, who has vowed to preserve "the socialist choice made in 1917," who still sends huge subsidies to the only totalitarian regime in the Western Hemisphere, and whose power, such as it is, is based on the Communist Party's privileged elite and the security forces — this man makes an unsympathetic Oliver Twist, proffering his bowl for more porridge.

For six years now the two great questions of world politics have been: What sort of man is Mikhail Gorbachev? and will the nomenklatura — the privileged 3 million who run and benefit from the Soviet system — be the first ruling class in history to liquidate itself for altruistic reasons? The answers are clear.

Mr. Gorbachev is the most misunderstood man of this half-century, and the most overrated. James Billington, historian and Librarian of Congress, believes that Mr. Gorbachev "never had a clear program, and events have long since moved far beyond anything he intended, expected or can control." Mr. Gorbachev, says Mr. Billington, "is a pure child of this nomenklatura" that is successful only at perpetuating itself.

The Soviet Union's democratic forces, struggling against suffocating statism (against Mr. Gorbachev's Leninist base in the nomenklatura), look toward America's example as a continent-wide, multicultural nation. There is little America can do to influence events, but the least it can do is not encourage Mr. Gorbachev to think that the old game will go on, with the U.S. government giving him spurious legitimacy by brokering the future with him and his nomenklatura, over the heads of the people.

It is quaint to wish the Moscow Embassy occupied by Mr. Billington, or by the historian Richard Pipes — someone fluent in the language and familiar with the tapestry of history against which the future is fast unfolding. But sending Robert Strauss to Moscow is a bad idea because it betokens a bad idea that will confirm the Soviet elite in its bad idea.

The appointment betokens the Bush administration's idea that foreign relations are a purely "practical" business to be conducted by "practical" people whose practicality is proven by their preference for reducing relations between nations to deals between governments. Mr. Strauss, widely experienced and public-spirited, is a man for all seasons and many roles, but not for his new one.

The New York Times headline on the story of his nomination, "The Ultimate Capitalist," came from a friend's description of him: "Strauss is the ultimate capitalist if there ever was one. Just look at his client list, a page and a half of the Fortune 500 companies. He'll teach 'em about making money."

Oh? In a healthy society, you make money by making things, not by having "client lists." The idea that Mr. Strauss is the "ultimate capitalist" is ludicrous, given the lives of Rockefeller, Astor, Carnegie, Harriman, Ford, Luce (he founded Fortune and other magazines) and, among today's capitalists, Gates of Microsoft, Packard of Hewlett-Packard, Wexner of The Limited Inc. and Seven Jobs of Apple Inc. Such people made or make things — railroads, steel, cars, computers — not just deals. Such people do not have "client lists," they have factories and payrolls and inventories, and they hire lawyers like Mr. Strauss.

It speaks depressing volumes about the condition of American capitalism, and the degree to which it has caught the disease of statism, that The New York Times and much of Washington think the quintessential capitalist is a broker of influence at the seat of the central government.

What Mr. Strauss and legions of lawyers like him do is not dishonorable. Today state power permeates society, supplementing and supplanting market forces in the allocation of wealth and opportunity. Naturally, private interests hire political lawyers because influencing government decisions has become an important arena of competition. But it is passing strange to think that this aspect of America, rather than its entrepreneurial, producing aspect, is what it should present to the Soviet Union.

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Texas Hard Life, Comfortably Revisited

By Joe Murray

ANGELINA COUNTY, Texas — We're a long way from town, way back in the woods where folks used to live the hard life. Now it's where they come for a good time.

It was the old home place of a family of 12 children. The old house still stands, what you'd call a shack, not so different now than it was then. The kids could lie in bed at night and see the stars through the roof.

That's what one of the boys is telling me. He is a grown man now, lives in town, works hard and has done well for himself and his family. But he hasn't forgotten the old home place.

"This is where I was born," he tells me. "This is where my mother was born, and where she died."

So it is that the grass is mowed around the old shack, which is at the end of a red dirt road past where the pavement quits, not so far from the Angelina River bottom. Or not far from what used to be called the river bottom before the government dammed the river and spread the waters. Since the '60s, it's been called Sam Rayburn Reservoir.

That's not all that's different, of course. Next to the old shack, sitting in the same shape of shade from the giant pecan trees where those dozen kids played all those years ago, is a nice, new, brick building with a fine metal roof, air-conditioning, kitchen and bar and windows to let in the sun and the breeze and keep out the cold and the rain, and room enough for all your friends to meet together for barbecue and dominoes and beer, and a good time.

That's what the old family place is now, a place for a good time. They've kept the land and they still farm it. Goodness knows I saw what must have

MEANWHILE

been something more than 1,000 new potatoes freshly dug from the ground and laid out on the floor of the old shack. That way they'll stay dry.

"We used to keep potatoes up under the house," says another fellow who used to live in the country, too, standing here with us looking at something more than 1,000 new potatoes. "We'd throw lime on 'em. Man, we'd have potatoes all winter long."

"These will keep just fine," says the fellow who was born here, who grew up here, who left here and who still comes back here. "Don't need any lime. It's plenty dry in here."

Sure enough. I look up at the ceiling. I see no stars.

Next door at the building they've built for good times, it's a good night for barbecue and beer and dominoes. A hundred or more men have come together. There's the judge. Hidy, judge. Everybody shakes hands with the judge.

There's the old fellow who owned the exterminating business for so long. I thought he was dead.

There's my rich lawyer friend. We went off to school together. He went further than I did.

There's my Cousin Bubba. He knows everybody and then some. Folks will see me, smile and wave and go on. They see my Cousin Bubba and they go out of their way to shake his hand. He can tell a story, or listen to a story, better than anybody. Cousin Bubba could have been a judge.

The fellows have barbecued a whole hog. They boiled some of those new potatoes freshly dug from the ground, sweet corn, too, that had been picked and shucked that very day, and there's plenty of light bread and red beans. Good food, good people, good time.

Standing at the edge of the party where the pickup trucks are parked, where the old dog that's the color of red dirt is lying in the red dirt road, I'm taking stock. Here in the bed of this man's cherry red pickup truck — a super-cab coupé with a cellular phone, the kind of pickup truck that can cost a little bit more than a Mercedes — what I see is as follows:

1. A roll of barbed wire.
2. A case of premium light beer.
3. A pair of work boots.
4. A cardboard box where he saves his spent shotgun shells for reloading.

There were more things, but I wrote down only what seemed important.

Cox News Service.

LETTERS TO THE EDITOR

Getting On With China

Regarding "China: Poppy-Knows-Best Isn't Argument Enough" (Opinion, June 1) by Richard Cohen:

As an American working and visiting frequently with the Chinese people, allow me to suggest that one of the few ways to get to know a country and its people is through ever-increasing exchange of citizens and ideas.

Shutting off this intercommunication would only mean keeping the Chinese people in continued ignorance of Western ways, including the democratic process of government. European countries make strenuous efforts to penetrate and influence their market. May I add that there are 1.3 billion Chinese, most of them with a very deep sense of tradition and a fair amount of education, and they are certainly worth all our efforts to keep them on our side.

PETER MANASSE.
Monte Carlo.

Battle Lost, War Won

Regarding "Crete Battle Lost" ("In Our Pages: 50 Years Ago," June 1):

Allow me, a junior reserve officer of the Greek Army at the time, to complete the news item published in your newspaper 50 years ago, for which I thank you.

The Battle of Crete was the last phase of the Battle of Greece, which began on Oct. 28, 1940, with the declaration of war by Fascist Italy against Greece. Germany came to the assistance of Italy by invading Greece on April 6, 1941.

Crete, the last Allied bridgehead in Continental Europe, fell to the Germans on May 31, 1941. The surviving Greek and British forces were evacuated to Egypt, where they continued fighting against the Axis until the end of the war.

The Battle of Greece delayed the invasion of the Soviet Union by two months, which proved crucial in the final outcome of World War II.

T.L. CHRYSANTHOPOULOS.
Athens.

Speaking for Greece

Regarding "Mercouri: I Speak for Greece" (Weekend, June 7):

"Greece is not very popular right now," Melina Mercouri says, "and I think someone has to speak for Greece." She also, as the writer notes, "remains steadfastly loyal to the discredited Papandreou regime," in which she was minister of culture.

Present unpopularity, of course, is a direct result of the anti-American, anti-Western, anti-European and self-serving demagoguery of Andreas Papandreou. Many of the troubles now facing Greece stem from the eight years of mismanagement by his Panhellenic Socialist Movement (PASOK), which placed Greece solidly in the financial basement of the European Community.

PETER KYRIAKEAS KIRK.
Lahr, Germany.

Global Population

I wonder if the U.S. administration and Supreme Court, in their efforts to curtail abortion, are aware of this planet's basic facts of life. The daily worldwide increase in population is 200,000; were it not for 150,000 abortions a day worldwide, it could be 350,000. Even the current 200,000 more mouths to feed every day could swell world population to many times its present size.

The global environmental situation is near desperate as it is; any action to restrict abortion or to increase population in any way whatever is irresponsible beyond belief. Is our species destined to be renamed "Kamikaze Man" by the anthropologists of the future?

Abortion is, of course, the least desirable form of population control. We in the West should do far more to make contraception freely available in our own countries and should insist on facilities for abortion and birth control being provided and publicized locally before granting food aid to any Third World country. Otherwise such charity must prove self-defeating in the long term.

From a demographic point of view, our poor earth is already in serious trouble. For the U.S. administration and Supreme Court, I would like to suggest the Nero Award: bronze statuettes of the Roman emperor fiddling happily away as the flames leap ever higher.

GUY ff. BELLAIRS.
Funchal, Madeira.

Swiss Value-Added Tax

Regarding "Swiss Voters Reject Tax Introduction" (Business/Finance, June 3):

Switzerland's vote in the June 2 referendum has been widely misinterpreted. What was rejected was a grab bag of tax measures of which the value-added tax was only a part. The vote expressed disapproval of an attempt to piggyback too many diverse fiscal elements, especially engraving in the stone of the Constitution what is now a temporary federal tax that must be resubmitted periodically.

I believe Swiss voters would accept a properly constructed value-added tax if it were submitted separately.

MICHELE BURDET.
Chesières, Switzerland.

Snooty or Self-Confident?

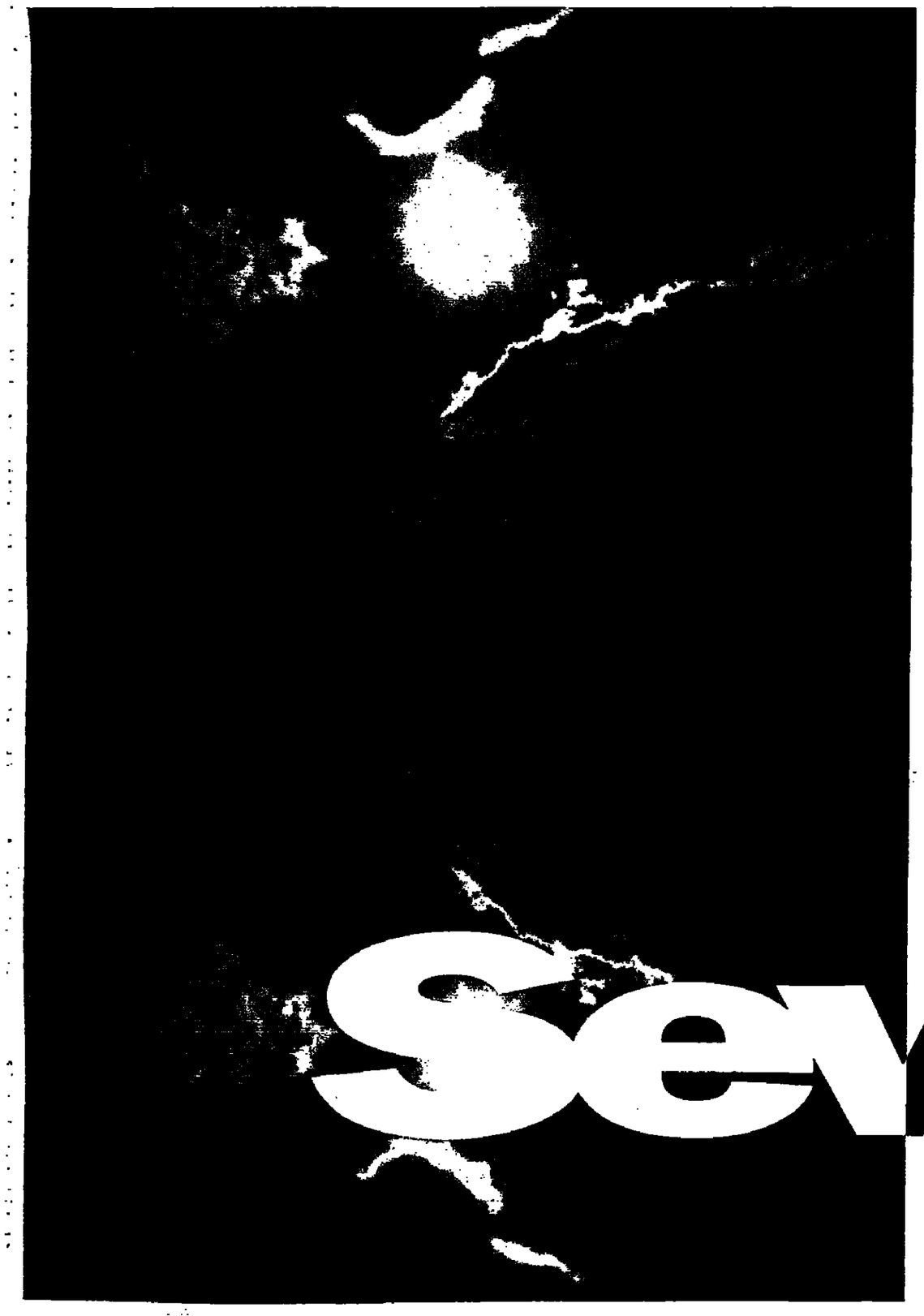
Regarding "An American's Complaint About the Great Snooty Britons" (Meanwhile, May 14) by Katherine Stephen:

As an American who lived for many years in the United Kingdom, and who wholeheartedly agrees with most of the points Ms. Stephen raises, I would like to add one observation. For many continental Europeans, the British remain the butt of endless jokes about bad food, foul beer, football riots and shapeless clothing. Yet I know few Brits who seem truly bothered about their country's dubious reputation in parts of Europe — they possess far too much national self-confidence for that. Perhaps we Americans are so touchy about British and other foreign critics due to some lingering colonial insecurity.

LEON MANGASARIAN.
Berlin.

As every schoolchild knows, God is an Englishman!

BARRY EDGAR.
Epalinges, Switzerland.



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'Ring of Fire' on Pacific Rim

Eruptions in Philippines and Japan Not Seen as Unusual

By Barry James
International Herald Tribune

Geologists speak of a "ring of fire" around the Pacific Rim that over history has been especially prone to earthquakes and volcanic eruptions.

Mount Pinatubo, the Philippines volcano that erupted furiously on Wednesday and Mount Unzen in Japan, which erupted last week, are both part of the ring, which also takes in the western coast of the Americas.

Susan Russell-Robinson, an information scientist at the U.S. Geological Survey in Reston, Virginia, said there were 30 active volcanos around the rim at the moment, and the fact that two of them had erupted within a few days of one another was not unusual.

Most of the earth's more than 600 potentially active volcanos are on the ring of fire.

What is unusual, Mrs. Russell-Robinson said, is that both erupting volcanos threaten heavily populated areas, including the U.S. Clark Air Base in the Philippines and the Japanese city of Shimabara.

The ring of fire is the result of pressure that builds up when the ocean plate under the Pacific is pushed beneath the continental land masses surrounding it.

The 1,463-meter (4,800-foot) Mount Pinatubo has been dormant for hundreds of years. On Wednesday and early Thursday it erupted with six thundering explosions, shooting a plume of ash up to 24 kilometers (15 miles) high.

Experts said the volcano may be about to erupt in an even more spectacular fashion, judging from seismic activity. Alternatively, it could go on spewing ash for months, covering everything for miles about with a thick, gray layer. A major eruption could bury the U.S. base, which is less than 15 kilometers away.

"This is a dangerous volcano," said Peter Lipman, a volcanologist with the Geological Survey's office in Menlo Park, California. "We have seen all the things we would expect to see before a big eruption."

The director of the Philippine Institute of Volcanology and Seismology, Raymundo Punongbayan, agreed that "the big explosion may still be coming."

In Japan, Mount Unzen hurled rocks on the city of Shimabara, five kilometers away, on Wednesday. Masaaki Kimura, a volcanologist at Ryukyu University, said it appeared that the volcano had spewed out most of its pent-up gases. "The next step will probably be flows of molten lava," he said.

Some scientists said that the volcano's 1,350-meter Fugen Peak may be building up to a repeat of the *catastrophic eruption of 1792, which is thought to* have killed about 15,000 people.

ERUPT: *Pinatubo Volcano Spews Up Ash and Sand*

(Continued from page 1)

in the village of Botolan when the volcano erupted. "We saw trees turn white, and the street was covered with ash, like snow."

Yet, residents of this and other coastal towns were out in the streets on Wednesday *afternoon*, trying to clear a layer of white volcanic sand as much as 50 millimeters (2 inches) thick off roads and driveways with spades, brooms and homemade wooden spreaders used to prepare newly harvested rice, or palay, for drying.

When the sky darkened and the sandy grit started falling, it interrupted a speech by the mayor of San Marcelino at an independence day ceremony, said Manuel R. Tan, a bicycle shop owner.

"We were scared," he said. "We thought it was the end of the world. People in the market started crying."

Calixto Macalma Jr., a Philippine National Police intelligence officer in the nearby town of San Narciso. He compared the effect of the mushroom cloud to "a total *eclipse," and said the rain of sand* fell for nearly two hours. He said there were no reports of casualties, but that he expected damage to rice fields near the town.

An independence day rally attended by 2,000 people in the town was under way when the sand struck, said the San Narciso Police Chief, Wilfredo Navarrete.

"Everybody began to pray," he said. He said the people prayed for three minutes while sand fell on them.

After lying dormant for more than 600 years, the 1,463-meter Mount Pinatubo began showing signs of activity in April, vulcanologists said. After a moderate eruption Sunday, U.S. authorities ordered all "nonessential personnel" to evacuate Clark, the largest U.S. air base in Asia.

U.S. officials said the air force was considering whether to send *some of the Clark evacuees home to* the United States or to Guam to relieve overcrowding at the Subic base.

Municipal officials in Angeles, whose economy depends heavily on the U.S. base, accused the Americans of overreacting, and said no evacuation of the city was planned. But after the huge eruption on Wednesday, residents piled into cars, trucks and buses in panicky flight and became ensnarled in a monstrous traffic jam.

In the outlying Angeles neighborhood of Sapangbato, about 15 kilometers from Pinatubo, Aeta tribesmen, who days before had vowed to remain with their *property and farm animals, joined the* exodus, riding oxcarts down a road that skirts the air base's western edge.

President Corazon C. Aquino flew to Clark a few hours after the eruption to visit evacuation centers for thousands of Aeta refugees.

■ Rain of Stones in Japan

A volcano in southern Japan that killed at least 38 people in an eruption last week spewed out stones early Wednesday that shattered car windshields in the city at the foot of Mount Unzen, the Associated Press reported from Tokyo.

The authorities urged the 45,000 residents of Shimabara to be cautious and said people living in the two districts where most of the stones hit after midnight should stay indoors Wednesday. Schoolchildren were advised to wear helmets or hoods when outside anywhere in the city.

Ties for Djibouti and Hanoi

Reuters

DJIBOUTI — Djibouti and Vietnam have established diplomatic relations, state-run Radio Djibouti announced Wednesday.

Mully Mume/Agence France-Presse

HEADED FOR PRISON — Lieutenant General Hussain Mohammed Ershad, the former president of Bangladesh, on his way to a court in Dhaka where he was sentenced on Wednesday to 10 years in prison for illegal possession of firearms. General Ershad, 61, told the court that eight revolvers and shotguns found at his home by the police were gifts he had received as president. The general resigned in December during a violent uprising by opposition forces.

CENSUS: *A Decade Changes U.S. Asian Community*

(Continued from page 1)

tion to the earlier Asian immigrants.

Some parts of the country have been settled by ethnic groups like the Hmong, the agricultural people from the mountains of Laos who have moved by the thousands into communities such as Eau Claire, Wisconsin, and Fresno, California.

Almost 40 percent of all Asian-Americans, or 2.4 million people, *live in California, while New York* and Hawaii each have slightly more than 9 percent.

Mr. Fuchs and Mr. Takaki said that Asian-Americans had become a more economically stratified group, with a highly visible and successful layer of professionals — doctors, engineers and scientists — a strong middle-class that includes grocers, nurses and government workers, and a less-visible group of immigrants, many still on welfare.

Mr. Takaki said he had found welfare rates as high as 80 percent among some Hmong communities. The Hmong, whom the CIA recruited from their rural homes to help fight the North Vietnamese in the 1960s, "are in many cases illiterate in their own language," and are ill-equipped to find a place in the American economy, he said.

Filipinos, while no longer one of the most rapidly growing Asian minority groups, still increased their numbers by 81.6 percent in the 1980s, or more than 600,000 people, according to the 1990 census.

But, like a smaller and faster-growing minority, the East Indians, Filipinos tend to have less difficulty adapting to a new culture, in part because most arrive speaking English.

Other figures from the census released Tuesday show the Japanese-American population — most of them second-, third- and fourth-generation Americans — stands at 847,000. The Korean-American population has risen to nearly 800,000 and the Asian Indian population stands at 815,000.

The Vietnamese population in the United States is about 615,000. Laotians number 149,000, Cambodians 147,411, Thais 91,000, Hmong 90,000 and Pakistanis 81,000.

In Lebanon, Peace Finally Gets Chance

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Two clans, one Christian, the other Muslim, met recently in the shade of the cedar trees that stand as the symbol of a united Lebanon and put an end to their 30-year blood feud.

Down below in the Bekaa region, school buses were carrying Christian pupils to the Roman ruins at Baalbek, long a Shiite Muslim center. Teenage boys and girls in shorts and light shirts were a *startling sight for the* bearded clerics and local women covered head to toe in black *chadors.*

Along the Mediterranean coast, Muslim women shopped at a mall in Debayeh, a Christian fishing town, reveling in the new spirit of peace and amity that has washed across this battered land.

It has been more than a month since the Lebanese Army moved into the strongholds of Muslim and Christian militias, overseeing the disarming of those factions and restitching this country's frayed halves. The mighty militia warlords — Walid Jumblat, Samir Geagea, *Nabih Berri — have put away* their arms, sustaining unity and speaking of democracy.

There are still countless divisions to resolve. About 40,000 Syrian troops are deployed over two-thirds of Lebanese territory, and the ties between the countries are a matter of lingering political debate.

An accord reached in November 1989 specified a favored relation*ship for Syria*, something the nation's Christian minority fears and opposes. And an agreement signed with the Syrians on May 22, providing for military, political and economic coordination, has many worried that Syria will pull Lebanon completely into its orbit.

But President Elias Hrawi, in a speech June 2, told Lebanese that all the provisions of the nation's constitution would remain intact, including those ensuring Christian rights and political independence.

So for now, at least, the Lebanese have relaxed. And the pressure cooker of civil war has given way to some unabashed celebration.

In the Chouf hills outside Beirut, where Druze warriors under Mr. Jumblat long held sway, the owner of the Prince Amin Restaurant now boasts of tables booked solid by a Christian clientele.

"They like the scenery and enjoy my hookah," said the owner, George Jaber, speaking of the piney hillsides surrounding his restaurant and of the water pipe that Arabs come to puff in peace.

The change in mood is not limited to long, sultry afternoons lingering over a good smoke. Hatchets are being buried, too.

The feud between the Toaks, an old Maronite family, and the Amhazes, a big Shiite clan, began in the 1960s. No one quite recalls the slight or mishap that preceded the bloodletting, but with reconciliation in the air *the families called a* peace council. They chose to hold it in Bshari, a resort in the mostly Christian mountainsides.

"In the shadow of the cedars of *Lebanon, I am proud to announce* that from now on we are all brothers," Gibran Toak, a member of the National Assembly and the Toak family patriarch, told the gathering. Abdel Wahab Amhaz, the elder in his clan, answered: "In Lebanon, an era of dialogue and reconciliation has begun. We must catch the spirit."

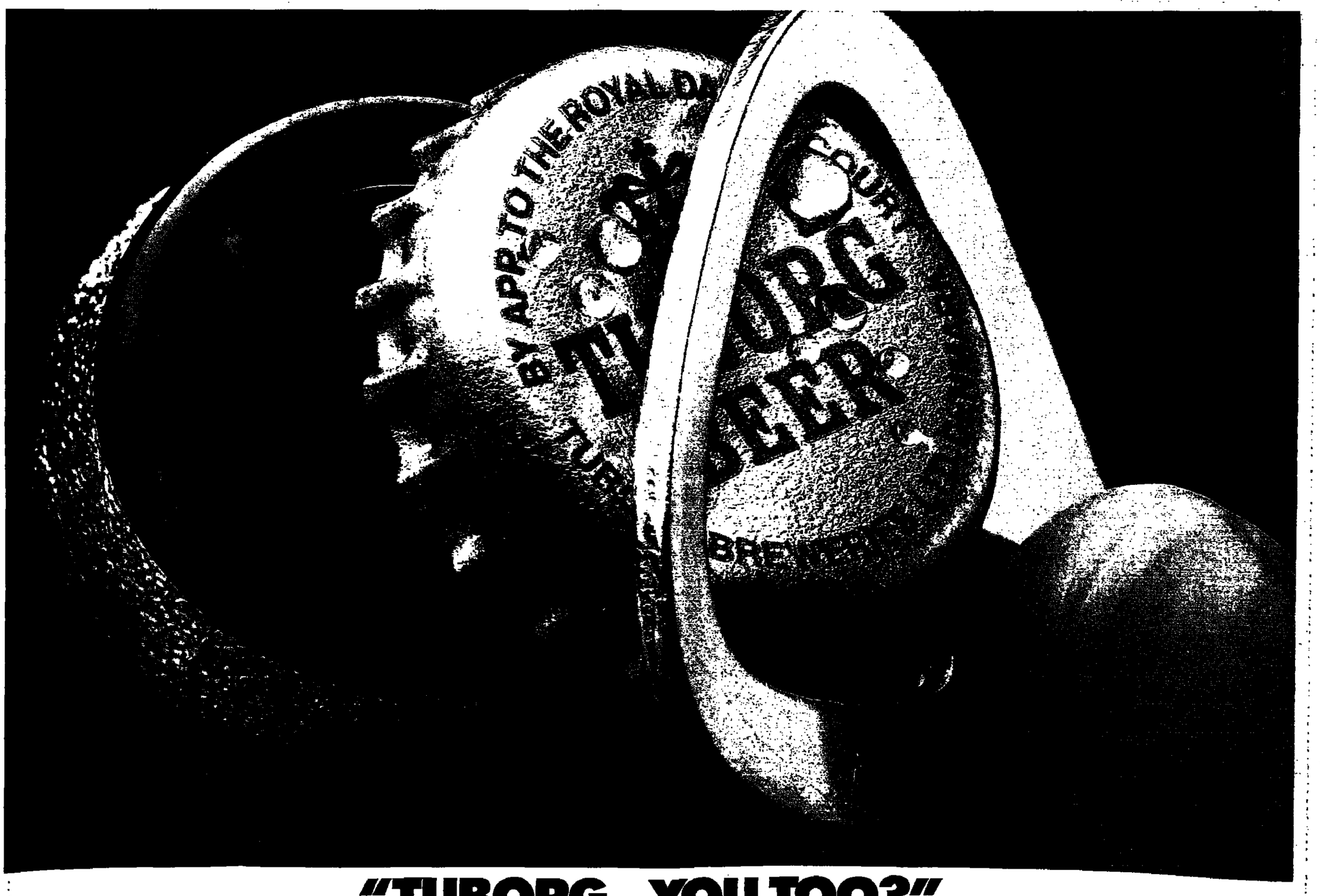
The Amhazes came by motorcade from Hermel, in eastern Lebanon, along a spiraling mountain road reopened for the occasion. When they arrived in Bshari, birthplace of the Lebanese-American writer Khalil Gibran, they were greeted *with honking horns and the* ritual slaying of a sheep.

Just a few months before, people were the ones being killed.

"Why make up now?" Mr. Toak asked rhetorically. "How can we go on fighting when everyone else has abandoned the gun and replaced it by peaceful coexistence."

To inspire confidence, the police have even begun removing huge cinder-block barriers from the entrances of foreign embassies. Although 12 Western hostages, including 6 Americans, remain in the hands of Muslim extremists, since late 1989 there have been none of the car bombings or kidnappings that plagued the country for so many years.

But beneath the euphoria of peace lies a measure of skepticism, rooted in past periods of calm that went sour.



"TUBORG...YOU TOO?"

For generations Tuborg has been part of the noble art of beer drinking in all European countries.

EUROPEAN TOPICS

Plea to Save the Alps Would Cut Ski Season

The European Parliament appealed Wednesday for action to curtail the skiing season to save the Alps from being trodden to death.

The Parliament endorsed a report by Karl Partsch, a German Green member, who said the Alps and surrounding woodland were being eroded by the 100 million tourists who go to the area every year.

Mr. Partsch said the number could be reduced by banning development on glaciers and the use of artificial snow machines that make skiing possible outside the winter season. The Parliament also agreed that skiing should be banned outside designated slopes.

Several-hundred skiers and hikers have been killed in the French, Swiss and Italian Alps in the past few years because of avalanches, storms and erratic temperatures. Tourism officials have said that over-crowding during the holiday seasons contributed to the number of accidents.

Modern Ambitions For the Eternal City

Rome is embarking on an ambitious project aimed at transforming the Eternal City into a modern capital free of traffic jams and pollution.

The city government has approved a 70-trillion-lire ($53-billion) plan that includes a new administrative center, an expanded public transportation network and parks to preserve the city's historic monuments.

Most of the national and municipal governments' administrative offices, currently concentrated in the heart of the city, would be relocated at the eastern outskirts. This is intended to free Rome's historic center of the 61,000 state employees who enter it every day, mostly by car.

The national government and state-run and private enterprises will help the city pay for the projects.

Around Europe

Citizens in the 12 European Community states are largely in favor of other European countries joining the trade bloc during the next decade, according to an EC poll. Members of the seven-nation European Free Trade Association, currently debating whether to join the EC, "have the overwhelming backing" of EC residents, the EC Commission said. The association and the EC are negotiating a merger into a single European Economic Area market. Support for the entry of the emerging Eastern European democracies ranged from 73 percent in favor of Czechoslovakia and Hungary to 50 percent for Albania.

The cow is one of Switzerland's national symbols, so it could not be left out of this year's celebrations of the 700th anniversary of the nation's founding. Besides four exhibitions about cows in Geneva, Fribourg, Sainte-Croix and Saint-Gervais, there is also a group that is calling for a Federal Cow Museum. It would include, among others, a Vachothèque, or cow-sound library, with tape recordings of mooing and cowbells.

Sytske Looijen

Hong Kong Airport: A U.K.-China Test of Strength

By Sheryl WuDunn
New York Times Service

HONG KONG — Britain has been widely criticized for bowing to Chinese pressure in recent years, but it seems to be taking a stand in a battle over who will actually run this territory in the next six years.

The Hong Kong government's plan for a $16.2 billion airport and port complex was conceived two years ago as a brave effort to restore optimism in this confidence-shaken territory. But the project has been crippled by objections from Beijing, threatening the chances that it will even be completed before 1997, when the British turn over Hong Kong to Chinese rule.

Although Beijing agrees that a new airport is necessary, it wants much greater participation in the planning. Many Hong Kong residents worry that China is using the airport to gain a veto power over all decisions made by the local government.

"The issue is not over the airport," said T.L. Tsim, a fellow of Shaw College at Chinese University in Hong Kong. "The Chinese are using it to get political control."

"They want it because they've got to control the place, because within China the dissident movement is snuffed out. For all practical purposes it's over, but it is alive and well in Hong Kong."

Some legislators and political analysts say there is a chance that the airport will not be built. The collapse of the project, they add, would suggest that the next six years will be *tumultuous*.

[The director of China's office for Hong Kong and Macao affairs, Lu Ping, told a Hong Kong delegation Tuesday that China would "make every effort to promote the construction of this airport," the China News Service reported Wednesday. "It would be better to build the airport as soon as possible," Mr. Lu said.]

Paradoxically, the British authorities who run Hong Kong have been widely accused of caving in to Beijing on human rights issues in the territory, but they have dug in their heels on the airport issue.

Now some are complaining that the authorities should be more conciliatory toward Beijing, but others are arguing that if Hong Kong yields to China on this matter, it will have ceded control over everything else.

Beijing has said it wants to be consulted on all aspects of the airport because the project will affect the territory after 1997. But more important, it has demanded a say in all matters "straddling" 1997, which it seems to take as meaning a virtual veto power on any project in the coming years.

The British have tentatively agreed to consult China on the airport project and to allow the Chinese a seat on the government authority that would oversee it. But China so far has balked, saying consultation is not sufficient.

The dispute suggests an increasingly interventionist policy by China toward Hong Kong's affairs.

Just a few years ago, it was commonly thought that China would leave Hong Kong alone, both for fear of losing its vast wealth and for fear of ruining any chance of reunifying with Taiwan.

Now some Hong Kong residents say that China intends to interfere much more in the colony's affairs than anyone had expected. In part, this view reflects the wide mistrust between London and Beijing.

The view in China has been that the British authorities may be trying to subvert Hong Kong and milk it of its wealth in the next few years. China seems particularly suspicious that Britain will use the port and airport project to empty the territory's coffers.

By refusing to endorse the project, China has made it virtually impossible for the Hong Kong government to attract investors to finance construction. So far, negotiations have stalled.

The issue has touched a deep nerve in this territory, with passions running high against both the Chinese and the British. Hong Kong residents may fear that the Chinese government is asserting too much power, but they also have their doubts about Britain.

Apt Kumar/The Associated Press

INDIANS BACK TO POLLS — Indian Muslim women standing in a line Wednesday beside men, both groups waiting to recast ballots at Mured Nagar in Uttar Pradash state. The repolling was necessary because of incidents of vote rigging and violence May 20, the first day of general elections.

Pretoria Aid for ANC Foes?

Ex-Officer Says Government Is Giving Arms to Inkatha

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The South African military has been supplying weapons and covert assistance to fan the violence that has raged through many black townships, according to a retired army major who said he worked for military intelligence.

The former officer, Nico Basson, said that the aid had been provided to members of the Inkatha Freedom Party to attack and weaken the African National Congress by battling its followers and thus aggravate rivalries among blacks.

Mr. Basson, who spoke to a group of journalists here Monday, said the South African military paid him about $22,800 a month to run a similar secret operation in Namibia two years ago to discredit the South-West Africa People's Organization, which has run Namibia's government since that country gained independence from South Africa last year.

Mr. Basson's allegations, if proved, would corroborate complaints by the ANC and other anti-apartheid groups that a "third force" has been operating within the white-dominated government's security forces to instigate conflict between black organizations.

Inkatha's leader, Chief Mangosuthu Buthelezi, denied Tuesday that his organization received help from the South African military. He called the allegations part of a campaign to smear Inkatha.

Mr. Basson said that he wrote President Frederik W. de Klerk two months ago telling him about the military's secret operations. He said he had received updated reports from army acquaintances who were upset about the clandestine activities.

The former officer said that his own political views changed radically after his service in Namibia and that he objected to seeing government resources used to promote partisan politics.

Mr. Basson said he served on active duty in the South African military from 1982 to 1986, and returned as a reserve major in 1989 to help in Namibia.

A South African Defense Force spokesman confirmed that Mr. Basson served in the military, but said he was not doing intelligence work and that his assertions were unsubstantiated.

However, Mr. Basson reportedly now faces prosecution for disclosing classified military information.

India Foreign TV Monitor Sights 'Alien' Influences

By Barbara Crossette
New York Times Service

NEW DELHI — Hoping to fend off the invasion of satellite television, the government is building a $6 million station to monitor and possibly screen out foreign broadcasts, an Indian newspaper has reported.

Government officials did not respond to questions about the purpose of the station, which is reported by The Times of India to be going up in the western state of Maharashtra.

But a government study completed in February raised the issue of "alien" influences from international satellite networks. It also suggested that foreign satellite broadcasts should be previewed and subjected to censorship.

India is virtually alone among democracies in the degree of government control over the ownership, management and programming of radio and television.

Indians who have been lobbying for more liberalized policies and a higher standard of programming, especially in news and current affairs, are distressed and incredulous that the Ministry of Information and Broadcasting should buck the trend toward international satellite communications by trying to screen out or possibly jam foreign programs.

According to The Times, the new receiving station, with a 90-ton antenna, is being constructed at Jalna, in Maharashtra state, to monitor all broadcasts trackable over India. Whether the authorities can do anything about the broadcasts they track is another matter.

"This just cannot be done without 'star wars' technology, which India does not have," Amit Khanna, a Bombay producer of video magazines for cable television, said.

Foreign and Indian technical experts agree, saying that before the Cold War ended, Soviet bloc nations tried and failed to stop the intrusion of CNN broadcasts.

"The globalization of media has already begun," Mr. Khanna said, "and you cannot stop it."

The government study, completed in February, came in response to the backdoor arrival of satellite television through dish antennas in large hotels, apartment houses and some urban neighborhoods, where local entrepreneurs provide largely illegal cable services.

India also uses satellites for domestic transmission, and many people with dishes bought them under the legal pretext of enhancing reception of the government-controlled network, Doordarshan.

ADVERTISEMENT

INTERNATIONAL FUNDS

June 12, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

Fund	Cur.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	9.81
b Abacus Guar.Fd.Mar 94	$	9.15
b Abacus Guar.Fd.July 95	$	10.11
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	99.32
ABN BANK LDN, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	81.43
w ABN-Beleggingsfds Ned.	Fl	62.45
w Aldollar	$	23.88
w Alrento	Fl	185.70
w America-Fund	$	182.96
w Asian Tigers Fund	$	32.43
w Columbia Securities	Fl	125.45
w LDC Risk Inv. Fund	$	1228.57
w Trans Europe Fund	$	48.44
w Trans Europe Fund Fl	Fl	80.48
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.22
d High Life Fund	Ecu	11.03
d UBZ Euro Optimizer	Ecu	10.5589
d UBZ Liquidity Fund $	$	101.4768
d UBZ Liquidity Fund DM	DM	101.7846
d UBZ Liquidity Fund SF	SF	102.7836
ALFRED BERG		
d Alfred Berg Norden	$	148.64
Alfred Berg Sicav		
d Global	$	132.98
d Germany	$	125.82
d Switzerland	$	92.74
d Netherlands	$	93.15
d North America	$	101.48
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	241.29
m Alpha Futures Fund Ltd	$	150.86
m Alpha Global Fund	$	448.52
m Alpha Hedge Fund	$	332.89
m Alpha Pacific Fund Ltd	$	284.69
m Alpha Short Fund Ltd	$	96.21
m Alpha Spec. Opport. Fd	$	319.81
m Alpha Tiblola Fund	$	126.25
m Carran-Alpha Hlth Care Fd	$	293.88
w Hokel Japan Fund	Y	14926.00
m Nicholas-Applegate Aurelius		159.72
m Nicholas-Applegate Hee Fd	$	118.12
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	18.45
w Arral Asian Fund	$	137.20
w Arral Int'l Hedge Fund	$	180.41
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	56.58
d Deutschmark Bond	DM	51.89
d Sterling Pound	£	117.89
d US$ Bond	$	118.19
EQUITY FUNDS		
d Alpha European	Ecu	1.25
d Alpha Japanese	Y	254.00
d Alpha Pacific Rim	$	1.52
d Alpha UK	£	1.34
d Alpha US$	$	1.53
d Alpha Worldwide	SF	5.31
d Gold Share	$	0.92
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.579
d Sterling Reserve	£	13.715
d US$ Reserve	$	11.738
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.34
w Belgium Fixed Income	BF	1899.08
w US Dollar Fixed Income	$	111.26
w Int'l Portfolio A	$	104.52
w Int'l Portfolio B	Ecu	118.37
w Japan Equity	Y	10418.00
w Pacific Equity	$	95.80
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.02
w Int'l Bond Fund (Sicav)	$	11.98
w Dollar Zone Bd Fd (Sicav)	$	10.30
w Sterling Equity Fd (Sicav)	£	1.08
w Sterling Bd Fd (Sicav)	£	1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9400.00
d Europe Japan Fund	$	9.55
b Government Secur. Fd	$	64.38
w Hispano Int'l Fund	Ecu	11.30
w Latcom	$	2112.00
b Opportunities	$	975.64
b Oeillest Curation Gen.	DM	148.36
b Oeillest Fixed Inc	DM	113.47
b PriBrat	$	527.76
b Priron Fund	DM	44.80
w Renta Plus	BF	4796.00
f Select. Horizon FF	FF	65812.46
b Star Convert. Fd Fl	Fl	10879.80
b Star Convert. Fd US$	$	105.82
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.19
w Asian Growth Fund	$	35.36
w Asian Income Fund	$	8.42
w Diverbond	SF	74.35
m Dual Futures Fd Cl A Units	$	111.27
m Dual Futures Fd Cl B Units	$	111.55
m Dual Futures Fd Cl C Units	$	105.58
m Dual Futures Fd Cl D Units	$	102.61
m Galaxy Futures Fund Ltd	$	109.47
w Himalayan Fund	$	10.32
w Indosuez Hong Kong Fund	$	11.965
w IPNA-3	$	330.80
w ISA Japan Rec. Gr. Fund	Y	1018.00
w Japan Fund	$	14.425
d Japan Warrant Fund	$	2.33
w Malacca Fund	$	14.84
w Managed Trust	$	19.035
w Manila Fund	$	9.14
w North American Fund	$	35.735
w Oriental Venture Trust	$	44.435
w Pacific Gold	$	11.66
w Pacific Trust	HK$	22.840
w The Siam Fund	$	23.11
w Singap & Malay Trust	$	15.315
w Tasman Fund	$	3.945
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	726.38
w Daiwa LCF Rothschild	$	1117.53
w Eco D'Or	Ecu	77.13
b Pri-Tech	$	1183.99
b Source Sicav	$	12.49
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	76.57
w Intelsec Chf	SF	172.77
w Swissfund Chf	SF	183.83
w Universal Eurosec Ecu	Ecu	100.40
w Universal Finasec Global	FM	115.71
w Universal Intelbond $ A	$	15.39
w Universal Intelbond $ B	$	14.03
w Universal Intelbond FF A	FF	104.48
w Universal Intelbond FF B	FF	114.47
w Universal Intelsec $ A	$	14.44
w Universal Intelsec $ B	$	14.60
BEARBULL		
w BB Forex Ltd	$	1183.83
w BB Futures Ltd	$	1091.65
w BB Global Ltd BEF	BF	1043.00
w BB Global Ltd CHF	SF	10.42
w BB Global Ltd FRF	FF	105.27
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	219.97
w Interbelgian	BF	39387.00
w Interecu Fund A	Ecu	280.34
w Interecu Fund B	Ecu	1680.94
INTER CASH		
f France Securite	FF	13690.86
f France Monetaire	FF	11779.87
f France Capital	FF	12925.07
f Inter Cash ECU	Ecu	1517.76
f Inter Cash US$	$	1129.75
f Inter Cash DM	DM	2289.85
f Inter Cash GBP	£	1194.61
f Inter Cash FRF	FF	15898.30
f Inter Cash YEN	Y	152081.00
INTER OPTIMUM		
w BEF/LUF	BF	78823.00
w Multidevises DM	DM	2267.99
w US$	$	1072.14
w FRF	FF	11545.68
INTER STRATEGIE		
w France	FF	10121.90
w Europe du Nord	£	1064.84
w Europe du Centre	DM	2192.84
w Europe du Sud	Ecu	1109.25
w Japon	Y	136982.00
w Amerique du Nord	$	1152.74
w Sud-Est Asiatique	$	930.54
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.8274
w GBP	£	13.4297
w US$	$	12.3299
INTER EQUITY		
w Australia Class	$	9.77
w European Class	$	7.85
w French Offer	$	16.30
w North American Offer	$	12.44
w Pacific Offer	$	10.87
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.42
d Non-$ Money Market	DM	14.26
d $ Bond	$	14.74
d Non-$ Bond	DM	13.61
d European Equities	$	9.82
d Global Equity	$	17.34
d Global Bond	$	15.33
d Global Bond & Equity	$	15.35
d Pacific Equities	$	14.76
d Prec. Mets / Min. Secs	$	5.46
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1216.23
w Fructilux Actions Fses	FF	7215.29
d Fructilux Court Terme	FF	6732.88
d Fructilux Oblig. Euro	Ecu	1227.45
d Fructilux Oblig. Fses	FF	6410.02
CALLANDER		
w Callander Emer. Growth	$	128.86
w Callander F-Asset	$	97.71
w Callander F-Austria	AS	1556.12
w Callander F-Spanish	Pta	9710.00
w Callander Swiss Growth	SF	138.06
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.82
w Capital Italia SA	$	37.16
CCF - GAMMA		
w CM Actifonds	$	34.90
w CM Global Growth	$	10.49
w Elysees Court Terme	FF	66628.89
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	69728.84
w EMF D-Mark (A & B)	DM	942.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1185.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.46
d Europe Prest. Fund B	Ecu	11.72
w Europe Smlr Cos. Fd A	Ecu	13.45
w Europe Smlr Comp. Fd B	Ecu	13.45
CDC INTERNATIONAL		
w CFI Court terme	FF	137884.70
w CFI Long Terme	FF	1214960.74
CIC GROUP		
d Oblicic Court Terme	FF	13437.59
d Oblicic Monetaire	FF	13269.36
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1096.30
d Citinvest Guardian Euro	Ecu	1150.02
d Citinvest Mixed Growth	$	1237.17
d Citinvest Mixed Grth Euro	Ecu	1095.90
d Citinvest Selector	$	938.71
d Citicurrencies US$	$	1477.02
d Citicurrencies Managed	$	125.11
d Citicurrencies STG	£	130.82
d Citicurrencies DEM	DM	115.34
d Citicurrencies YEN	Y	11127.00
d Citiport N.A. Equity	$	188.74
d Citiport Japan Equity	Y	4897.00
d Citiport UK Equity	£	116.41
d Citiport IAPEC	$	134.28
d Citiport Cont. Euro. Equity	Ecu	148.65
d Citiport Europac	$	105.56
d Citiport German	DM	84.76
d Citiport Swiss	SF	93.05
d Citiport French Equity	FF	1152.02
d Citiport N.A. $ Bond	$	127.83
d Citiport Euro Bond	Ecu	118.83
d Citiport Asia Pacific Bond	Y	11419.00
CITITRUST		
w US $ Equities	$	229.45926
w US $ Bonds	$	13.93296
w US $ Money Market	$	14.24390
w Citiland	$	1023.47511
w Citiperformance Ptfl A + B	$	14.73045
m The Good Earth Fund	$	12.25745
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	11.17
w Bond: Ecu Multicurr.	Ecu	11.13
w Equity: United Kingdom	£	8.12
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	172.67
d Actions Nord-Americaines	$	19.02
d Actions Japonaises	Y	2186.37
d Actions Anglaises	£	12.10
d Actions Allemandes	DM	34.82
d Actions Francaises	FF	109.51
d Actions Esp. & Port.	Pta	2555.55
d Actions Italiennes	Lit	29823.17
d Actions Bassin Med.	Ecu	18.37
d Actions Bassin Pacifique	$	15.78
d Actions Europeennes	Ecu	14.08
d Actions Agro-Alimen.	FF	110.88
d Actions Sect. Comm.	FF	107.47
d Oblig Int'l Diversifiees	FF	112.35
d Oblig Nord-Americaines	$	15.85
d Oblig Japonaises	Y	2058.71
d Oblig Anglaises	£	10.58
d Oblig Allemandes	DM	31.64
d Oblig Francaises	FF	113.81
d Oblig Esp. & Port.	Pta	2209.21
d Oblig Italiennes	Lit	26780.86
d Oblig Europeennes	Ecu	17.89
d Oblig Haut Rendement	FF	16.95
d Oblig Int'l Div Sensib Red	FF	111.51
d Oblig Convert. Intern.	FF	115.57
d Court Terme Ecu	Ecu	17.33
d Court Terme US$	$	15.98
d Court Terme FF	FF	112.65
CREDIT SUISSE		
d CSF Bonds	SF	74.345
d Bond Valor Swf	SF	96.811
d Bond Valor US-Dollar	$	118.216
d Bond Valor D-Mark	DM	104.519
d Bond Valor Yen	Y	10490.765
d Bond Valor £ Sterling	£	94.398
d Convert Valor Swf	SF	144.146
d Convert Valor US-Dollar	$	187.481
d CSF International	SF	134.399
d Actions Suisses	SF	351.023
d Europa-Valor	SF	212.887
d Energie-Valor	SF	153.909
d Canasec	SF	643.010
d Ussec	SF	775.640
d Pacific-Valor	SF	136.917
d CS Gold Valor	$	119.412
d CS Tiger Fund	$	578.389
d CS Ecu Bond A	Ecu	99.954
d CS Ecu Bond B	Ecu	134.969
d CS Gulden Bond A	Fl	95.147
d CS Gulden Bond B	Fl	118.724
d CS Hispano Iberia Fd A	Pta	24771.680
d CS Hispano Iberia Fd B	Pta	25551.508
d CS Euro Finance Fd A	DM	233.828
d CS Euro Finance Fd B	DM	233.828
d CS Prime Bond A	DM	90.259
d CS Prime Bond B	DM	108.892
d CS Europa Bond A	DM	246.474
d CS Europa Bond B	DM	297.013
d CS Fixed I SF 7% 1/96	SF	105.523
d CS Fixed I DM 8% 1/96	DM	105.139
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	105.050
d CS Euro Blue Chips A	DM	251.130
d CS Euro Blue Chips B	DM	255.401
d CS Short-T. Bond DM A	DM	97.301
d CS Short-T. Bond DM B	DM	122.056
d CS Short-T. Bond $ A	$	101.187
d CS Short-T. Bond $ B	$	132.805
d CS Money Market Fd $	$	1614.819
d CS Money Market Fd DM	DM	1403.617
d CS Money Market Fd £	£	1890.835
d CS Money Market Fd Yen	Y	129714.540
d CS Money Market Fd C$	C$	1092.777
d CS Money Market Fd Ecu	Ecu	1084.212
d CS Oeko-protec A	DM	291.858
d CS North American Fd A/B	$	196.878
d CS UK Fund A/B	£	98.039
d CS France Fund A/B	FF	980.398
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1008.00
DIT INVESTMENT FFM		
d Concentra +	DM	46.84
d Int'l Rentenfond +	DM	77.04
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.741
d Income	$	15.738
INTERNATIONAL INCOME FUND		
w Long Term	$	33.9997
d Short Term A (Accum)	$	0.2803
d Short Term A (Distr)	$	0.1821
d Short Term B (Accum)	$	0.8320
d Short Term B (Distr)	$	0.5930
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	1.44
d Ecu Plc Oil Fund	$	0.93
d Ecu Plc Royden Fund	£	1.22
EQUIFLEX LIMITED		
w Europe A	Fl	10.65
w North America A	Fl	11.40
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	114213.00
w Pacific Horizon Invt. Fd	$	2221.29
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.08
d Balanced Ptfl Unhedged	$	11.52
d Conv. Securities Ptfl	$	8.84
d Discovery Fund	$	17.64
d Dollars Saving Trust	$	187.46
d Far East Fund	$	73.55
d Fid. Amer. Assets	$	151.69
m Fid. Amer. Values III Com	$	91.24
m Fid. Amer. Values IV	$	112304.00
d Fid. Australia Fund	$	15.40
d Frontier Fund	$	26.13
d Global Ind Fund	$	15.23
d Global Selection Fund	$	13.71
d International Fund	$	15.52
d New Europe Fund	$	9.28
d Orient Fund	$	114.72
d Pacific Fund	$	340.58
d Special Growth Fund	$	37.09
d World Fund	$	75.29
FINLEY ASSET MGMT (1-809-322-5839)		
w Finley Portfolio Fd (BVI)	$	1.08
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.56
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	112.40
w Gaia Hedge II	$	246.01
w Gaia Hedge III	$	64.25
m Gaia Guaranteed Cl. I	$	78.01
m Gaia Guaranteed Cl. II	$	85.66
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) America	SF	1697.00
d GAM (CH) Europe	SF	78.80
d GAM (CH) Mondial	SF	1325.00
d GAM (CH) Pacific	SF	1949.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	919.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.728
d Canadian Fund	C$	0.8887
d British Fund	£	2.525
d European Fund	DM	5.582
d Eastern European Fd	DM	4.485
d Asia Pacific Fund	$	2.143
d Japan Fund	Y	619.6
d Australasian Fund	£	0.3229
d Global Resources Fund	$	0.7556
d Emerging Markets Fund	£	1.361
d International Growth	$	2.877
d Sterling Bond	£	1.038
d Ecu Bond Fund	Ecu	0.9485
d International Bond	$	1.172
d Global Conv. Bond Fd	$	76.09
d US$ Deposit	$	1.015
d Sterling Deposit	£	1.005
d French Franc Deposit	FF	10.23
d Swiss Franc Deposit	SF	5.104
d DM Deposit	DM	5.713
d Yen Deposit	Y	510.2
d Austr. Dollar Deposit	A$	1.030
GARTMORE INDOSUEZ FUNDS 11/06/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.13
d Diverbond	SF	2.51
d Dollar Bond	$	2.07
d European Bond	Ecu	1.04
d French Franc Bond	FF	10.00
d Global Bond	$	1.99
d Sterling Bond	£	
EQUITY PORTFOLIOS		
d Developing Markets	$	2.27
d Europe	Ecu	1.15
d France	FF	10.02
d Germany	DM	5.00
d International	$	2.07
d Japan	Y	277.00
d Natural Resources	$	2.09
d North America	$	2.30
d Pacific	$	2.29
d Singapore/Malaysia	SG$	6.05
d Switzerland	SF	2.49
d United Kingdom	£	1.15
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.12
d Dollar Reserve	$	2.03
d French Franc Reserve	FF	10.25
d Sterling Reserve	£	1.04
d Yen Reserve	Y	263.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	872.14
w Scottish World Fund	£	214.6027
w State St. American	$	295.46
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.00
d Capital Rentinvest	$	138.46
d Rentinbel Distribution	LF	9558.00
d Rentinbel Capitalization	LF	12114.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	77.67
w (C) Genesee Opportunity	$	118.23
w (E) Genesee Balanced	$	107.41
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626037		
w GAM America Inc.	$	276.45
w GAM Arbitrage Inc.	$	245.96
w GAM ASEAN Inc.	$	183.96
w GAM Australia Inc.	$	122.62
w GAM Bond Fd Inc. £	£	110.88
w GAM Bond Fd Inc. DM	DM	92.00
w GAM Bond Fd Inc. SF	SF	82.72
w GAM Bond Fd Inc. US Ord.	$	116.52
w GAM Bond Fd Inc. US Spe.	$	143.88
w GAM Bond Fd Inc. Yen	Y	11469.00
w GAM Boston Inc.	$	321.81
w GAM Europe Fund	$	79.38
w GAM European Inc.	$	93.17
w GAM Franc-Val Inc.	SF	199.33
w GAM France Inc.	FF	1511.17
w GAM Global Fund	$	108.59
w GAM High Yield Inc.	$	98.99
w GAM Hong Kong Inc.	$	244.52
w GAM International Inc.	$	131.09
w GAM Japan Inc.	$	651.24
w GAM Mitt-Mgr Deferred Cl.	$	109.35
w GAM Mitt-Mgr Fd Inc Alloc	$	113.18
w GAM Mitt-Mgr Fd Trading	$	115.15
w GAM MittMgr Fd IncGenEq	$	113.54
w GAM Money Mkts Fd £	£	106.48
w GAM Money Mkts Fd $	$	163.33
w GAM Money Mkts Fd DM	DM	103.39
w GAM Money Mkts Fd SF	SF	103.38
w GAM Money Mkts Fd Yen	Y	10035.00
w GAM North America Fund	$	116.74
w GAM Pacific Basin Fund	$	130.79
w GAM Pacific Inc.	$	560.40
w GAM Restr. Fund Inc.	$	145.61
w GAM Selection Inc.	$	395.47
w GAM Singap-Malay Inc.	$	271.41
w GAM Sterling Spec. Bd Fd	£	110.14
w GAM Swiss Fr Spec Bd Fd	SF	97.93
w GAM Tyche S.A. Class A	$	247.85
w GAM U.S. Inc.	$	199.28
w GAM Univ. D-Mark Acc.	DM	120.38
w GAM Univ. D-Mark Inc.	DM	120.38
w GAM Univ. Dollar Acc.	$	110.96
w GAM Univ. Dollar Inc.	$	110.96
w GAM Univ. Spain Inc.	SF	105.95
w GAM UT Inc.	$	408.89
w GAM Value Inc.	$	101.59
w GAM Whiteborn Fund Inc.	$	157.58
w GAM Worldwide Inc.	$	418.69
w GSAM Composite Inc.	$	245.13
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	47.53
d G.T. Asia Fund	$	19.10
d G.T. Australia Fund	$	24.03
d G.T. Berry Japan Fund	$	28.55
w G.T. Biotech/Health Fd	$	17.95
d G.T. Bond Fund	$	16.04
d G.T. Deutschland Fund	$	12.18
d G.T. Dollar Fund	$	21.00
w G.T. Emerging Mkts Fd	$	18.32
w G.T. Euro Small Co Fd	$	31.54
d G.T. Europe Fund	$	31.58
w G.T. Global Small Co Fd	$	14.58
d G.T. Global Techno. Fd	$	17.56
d G.T. Hong Kong Fund	$	32.12
d G.T. Honshu Pathfinder	$	13.51
d G.T. Investment Fund	$	15.17
w G.T. Japan OTC Stocks Fd	$	13.93
w G.T. Japan Small Co Fd	$	17.92
w G.T. Korea Fund	$	5.61
w G.T. Latin America Fd	$	10.42
w G.T. Newly Ind Countr Fd	$	28.30
r G.T. Technology Fund	$	42.37
d G.T. UK Small Companies	£	6.77
w G.T. US Small Companies	$	15.95
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.45
d Global Bond Fd	$	30.39
d Global High Inc Bd Fd	$	21.64
d Gilt and £ Bd Fd	£	10.039
d Euro High Inc Bd Fd	£	21.15
d Global Equity Fd	$	66.44
d American Blue Chip Fd	$	22.81
d Japan and Pacific Fd	$	78.80
d UK Fund	£	21.84
d European Fund	$	89.92
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschmark Money Fund	DM	71.425
d Sterling Money Fund	£	22.648
d Swiss Franc Money Fund	SF	54.374
d US Dollar Money Fund	$	35.133
d Yen Money Fund	Y	7190.994
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.16
d CSF (Balanced)	SF	41.82
d European Equity Fund	DM	18.86
d Int'l Bond Fund	$	12.99
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.52
d ITF Fd (Technology)	$	15.43
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	78.55
w IAM Bonds Fd-France A	FF	644.73
w IAM Bonds Fd-Allem. B	DM	221.50
w IAM Bonds Fd Japan C	Y	10763.00
w IAM Bonds Fd Div. 1	FF	533.06
w IAM Europe Global	Ecu	95.72
w IAM Europe Luxe	Ecu	90.52
w IAM Europe 1992	Ecu	97.63
w IAM Europe du Sud	Ecu	89.08
INTERSELEX GROUP		
d Int. America Sicav	$	18.41
d Int. Belgo Sicav	BF	2866.00
d Int. Europa Sicav	LF	6442.00
d Int. Pacific Sicav	$	96.32
d Int. World Distr. Sicav	$	91.85
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Int'l High Income	$	2.5160
d Dollar Mngd Curr	$	14.8900
d Dollar Mngd Ptfl	$	2.2370 •
d Sterling Mngd Ptfl	£	1.7570 •
d Pioneer Markets	£	3.1910
d UK Growth	£	1.1420
d Gold & Prec. Metals	£	0.8570
d Sterling Mngd Curr	£	17.2200
d Japan Dollar Perf. Fund	$	3.2030
d Jersey Gilt	£	0.1773 •
d Okasan Global Strat	$	17.7200
d Asia Super Growth Fund	$	12.7500
d Nippon Warrant Fund	$	8.6000
d Gtd. N.W. 1994	$	8.2100
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8100
PREMIER SELECT FUNDS		
d American Growth	$	5.3000
d American Enterprise	$	6.7800
d Asia Tiger Growth	$	5.3200
d Dollar Reserve	$	5.0508
d European Growth	$	4.7400
d European Enterprise	$	5.8908
d Global Emerging Markets	$	5.3100
d Global Growth	$	4.8400
d Nippon Enterprise	$	6.6600
d Nippon Growth	$	4.8608
d North American Warrant	$	5.9800
ITALFORTUNE INT'L. FUNDS		
w Class A (Aggr. Growth Ital.)	$	46.49
w Class B (Global Equity)	$	10.51
w Class C (Global Bond)	$	10.58
w Class D (Ecu Bond)	Ecu	10.33
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.36
d JF Far East Wrnt Tr.	$	7.99
d JF Glbl Conv. Tr.	$	11.13
d JF Hong Kong Trust	$	86.85
d JF Japan Sm. Co Tr.	Y	71304.00
d JF Japan Trust	Y	18308.00
d JF Malaysia Trust	$	10.18
d JF Pacific Inc. Tr.	$	79.35
d JF Thailand Trust	$	12.71
JULIUS BAER GROUP		
d Baerbond	SF	919.00
d Conbar	SF	1771.00
d D-Mark Baer Bond Fund	DM	1008.80
d Dollar Baer Bond Fund	$	1145.80
d Emerging Europe Fund	DM	105.10
d Equibaer America	$	1962.00
d Equibaer Europe	SF	1522.00
d Europe Bond Fund	Ecu	111.80
d Liquibaer	£	2820.00
d SFR - BAER	SF	1018.00
d Stockbar	SF	2072.00
d Swissbar	SF	2171.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1617.94
b Int'l Guaranteed Fund	$	1037.54
b Stonehenge Ltd	$	1278.98
b The Gbl Asset Alloc Fd Ltd	$	921.99
b The Krieger Curr. Fd Ltd	$	1000.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.05
d Emerging Asia Fund	Ecu	1.87
d European Fund	Ecu	1.87
d International Fund	Ecu	1.85
d Japanese Fund	Ecu	7.81
d Kansallis World Fund	FM	11.09
d North American Fund	Ecu	2.53
d Pacific Fund	Ecu	1.80
LIPPO ASIA LIMITED		
w Java Fund	$	7.73
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.10
w Lloyds Int'l Europe +	SF	188.40
w Lloyds Int'l Growth +	SF	212.40
w Lloyds Int'l Income +	SF	270.00
w Lloyds Int'l N. America +	$	186.35 •
w Lloyds Int'l Pacific +	SF	181.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.43
m Sterling Class	£	5.13
m US Dollar Class	$	8.80
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.77
MAN INTERNATIONAL FUTURES		
m Alubal Mint Gtd. Fund Ltd	$	117.18
m Athena Diversified Fut.	$	9.73
m Athena Guaranteed Fut.	$	9.37
m Fame Mint Gtd Plc	$	126.89
m Mint Gtd Ltd - Aug 1995	$	12.87
m Mint Gtd Ltd - Dec 1994	$	15.77
m Mint Gtd Ltd - Jan 1994	$	17.86
m Mint Gtd Ltd - Nov 1993	$	22.03
m Mint Gtd Ltd - Spec Issue	$	22.74
m Mint Limited - Income	$	15.20
m Mint Limited - Ordinary	$	45.98
m Mint Sp Res Ltd (BNP)	$	120.26
m Newcastle Guaranteed Ltd	$	12.93
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.44
d Multi-Curr. Bond Ptfl Cl A	$	14.80
d Multi-Curr. Bond Ptfl Cl B	$	14.77
d USA Income Portfolio	$	9.27
d US Federal Securities Fd	$	
d Category A	$	9.69
d Category B	$	10.05
d World Nat Res Ptfl Sh A	$	11.50
d World Nat Res Ptfl Sh B	$	11.35
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.74
d Category B	A$	13.82
d Canadian Dollar Ptfl		
d Category A	C$	11.16
d Category B	C$	11.20
d Deutsche Mark Ptfl		
d Category A	DM	10.57
d Category B	DM	10.61
d Pound Sterling Ptfl		
d Category A	£	11.67
d Category B	£	11.70
d US Dollar Ptfl		
d Category A	$	11.51
d Category B	$	11.40
d Yen Portfolio		
d Category A	Y	1038.00
d Category B	Y	1041.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.06
d Class B	$	10.92
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.17
d Class B	$	11.08
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.24
d Class B	$	8.99
EURO EQUITY PORTFOLIO		
d Class A	$	10.22
d Class B	$	10.14
MULTIMANAGER N.V.		
w American Growth Fd	$	10.59
w European Curr. Bond Fd	Ecu	10.33
w European Growth Fd	Ecu	11.39
m Futures Fd	$	10.11
w Japanese Growth Fd	Y	1150.00
w Forex Fund	$	9.33
m Emerging Markets Fd	$	12.68
NIMARBEN		
w Class A	$	215.86
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	47.40
d NMB Euromix Growth Fd	LF	23.08
d NMB Real Estate Fund	Fl	39.30
w The Brazil Fund	$	1.5331
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.51
NOMURA INVEST BANKING (M.E.) E.C.		
d Nomura Gulf Fund	$	8.31
OBLIFLEX LIMITED		
w Multicurrency	$	24.63
w Dollar Medium Term	$	18.87
w Dollar Long Term	$	15.72
w Japanese Yen	Y	3459.00
w Pound Sterling	£	18.44
w Deutsche Mark	DM	13.66
w Dutch Florin	Fl	13.90
w HY Euro Currencies	Ecu	11.84
w Swiss Franc	SF	11.02
w US Dollar Short Term	$	11.10
w HY Euro Curr Divid Pay	Ecu	10.78
w Swiss Multicurrency	SF	12.84
w European Currency	Ecu	16.49
w Belgian Franc	BF	102.69
w Convertible	$	11.54
w French Franc	FF	116.20
w Swiss Multi-Dividend	SF	9.25
w Canadian Dollar	C$	10.17
w Dutch Florin Multi	Fl	11.83
w Swiss Franc Divid Pay	SF	10.42
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47238374		
w Finsbury Group	$	146.03
w Olympia Securit	$	97.31
w Winch. Capital	$	102.10
w Winch. Frontier	$	254.68
w Winch. Fut. Olympia Star	$	103.11
w Winch. Hldg Int'l Madison	Ecu	1083.20
w Winch. Hldg Int'l Ser D	Ecu	1265.97
w Winch. Hldg Int'l Ser F	Ecu	1271.48
w Winch. Hldg US$	$	16.62
w Winch. Reser. Multi. Gvbd	$	14.41
PARIBAS-GROUP		
d Cortexa International	$	107.00
d Europhenix	Ecu	196.95
d Luxor	$	8.19
d Moneyflow	LF	10379.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.53
d Parinter Fund	$	217.95
w Parvest Obli-DM A	DM	1197.57
w Parvest Obli-DM B	DM	1434.95
w Parvest Obli-Dollar A	$	1102.58
d Parvest Obli-Dollar B	$	1419.11
d Parvest Obli-Franc A	FF	1373.99
w Parvest Obli-Franc B	FF	1489.18
w Parvest Obli-Gulden A	Fl	955.71
w Parvest Obli-Gulden B	Fl	7202.98
d Parvest Obli-Sterling	£	112.11
w Parvest Obli-Yen A	Y	101477.00
w Parvest Obli-Yen B	Y	123359.00
PERMAL GROUP		
b Drakkar Growth	$	2322.08
b EuroMir (Ecu) Ltd	Ecu	1228.97
b Media Ltd	$	970.38
b Nascal Ltd	$	1451.57
b Updyke Ltd	$	273.00
b Value N.V.	$	2150.88
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	108.53
b Eurovol (Lux)	Ecu	172.99
b Global Value (Lux) Quant.	Ecu	126.08
m Istl Small Cap (IOM)	$	307.98
d Pictet Valsuisse (CH)	SF	451.85
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	30.94
w Asian Selection Fd N.V.	Fl	55.43
w DP Amer. Growth Fd N.V.	$	32.94
w Environment Growth Fund	Fl	55.62
w Eur. Growth Fund N.V.	Fl	61.97
w Japan Diversified Fund	$	45.88
w Leveraged Cap Hold.	$	387.68
w Tokyo Pac. Hold. N.V.	$	215.67
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Prism Fut. Fd (EFF)	$	297.84
d Conqueror	$	93.98
d PTJ	$	118.68
d Apex Fund Ltd	$	98.44
d Rainbow	$	121.69
d Emerald Futures Ltd	$	99.93
d Harmonic Futures Ltd	$	100.88
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.36
w Putnam Em. Info. Sc. Trust	$	18.40
d Putnam Glob. High Growth	$	13.65
d Putnam High Inc. GNMA Fd	$	9.85
d Putnam Int'l Fund	$	12.04
PYRFORD, SWITZ (022) 25 17 25		
w Pyrford Australian	A$	95.50
w Pyrford Int'l	SF	105.50
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	102.00
d Rolinco	Fl	101.50
d Rorento	Fl	64.40
d Rodamco	Fl	56.30
d RG America Fund	Fl	99.80
d RG Europe Fund	Fl	99.80
d RG Pacific Fund	Fl	99.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	157.37
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.159
w RBC Canadian Fd Ltd +	C$	14.12
w RBC European Fund +	£	12.03
w RBC Far East & Pac. Fd +	$	41.25
w RBC Int'l Bond Fund Ltd +	$	13.39
w RBC Int'l Capital Fund +	$	54.26
d RBC Mngd Currency Fd +	$	43.15
w RBC North America Fd +	$	15.98
SAFRA REPUBLIC HOLDING		
w Republic (Grany) $ Inc Fd	$	9.86
w Republic Gam Fund	$	105.08
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.11
w Equity Int'l Inc.	$	11.32
w Equity Global	$	1.24
w Equity Far East	$	2.08
w Equity Gold	$	0.69
w Equity Japan	Y	129.00
w Equity Nordic	$	1.42
w Equity U.K.	£	1.20
w Equity Continental Europe	$	1.23
w Equity Mediterranean	$	1.03
w Equity North America	$	1.46
w Bond Int'l Acc.	$	9.37
w Bond Int'l Inc.	$	6.71
w High Income Acc.	£	1.31
w High Income Inc.	£	1.00
w Bond Sweden	SKr	12.57
w Bond DEM	DM	1.80
w Bond Dollar	$	1.89
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	108.16
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.98
w SF Bonds B Germany	DM	24.41
w SF Bonds C France	FF	96.63
w SF Bonds D Switz.	SF	21.25
w SF Bonds E G.B.	£	9.32
w SF Bonds F Japan	Y	1678.00
w SF Bonds G Europe	Ecu	13.58
w SF Bonds H World Wide	$	13.15
w SF Bonds J Belgium	BF	631.00
w SF Eq. K North America	$	13.69
w SF Eq. L W. Europe	Ecu	13.61
w SF Eq. M Pacific Basin	Y	1474.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.93
w SF Eq. Q Gold Mines	$	10.78
w SF Eq. R World Wide	$	12.46
w SF Short Term S France	FF	131.91
w SF Short Term T Eur.	Ecu	12.96
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1037.86
w S.I.F. France Distrib.	FF	1037.86
w S.I.F. GB Capital	£	116.07
w S.I.F. GB Distrib.	£	116.07
w S.I.F. Japan Capital	Y	14006.00
w S.I.F. Japan Distrib.	Y	14006.00
w S.I.F. US Capital	$	176.44
w S.I.F. US Distrib.	$	176.44
w S.I.F. World Capital	$	137.09
w S.I.F. World Distrib.	$	137.09
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.17
w SAM Strategy Inc.	$	97.66
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.26
b SHB Bond Fund	$	48.83
w Svenska Sel. Fd Amer Sh.	$	13.20
w Svenska Sel. Fd Germany	DM	9.59
d Svenska Sel. Fd Int'l Bd Sh.	$	11.15
w Svenska Sel. Fd Int'l Sh.	$	49.99
w Svenska Sel. Fd Japan	Y	521.00
d Svenska Sel. Fd Nordic Sh.	$	18.64
w Svenska Sel. Fd Pacif Sh.	$	4.75
d Svenska Sel. Fd S/T Ass Sh.	$	10.52
w Svenska Sel. Fd Swed Bds.	SKr	1064.63
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	383.26
d Anglo Valor	£	188.09
d Asia Portfolio	SF	572.92
d Convert Bond Selection	SF	97.31
d D-Mark Bond Selection	DM	108.19
d Dollar Bond Selection	$	134.87
d Ecu Bond selection	Ecu	99.84
d Florin Bond Selection	Fl	112.31
d France Valor	FF	1713.91
d Germania Valor	DM	478.57
d Gold Portfolio	SF	362.38
d Iberia Valor	Pta	49348.00
d Ital Valor	Lit	412654.00
d Japan Portfolio	Y	30182.00
d SBC £ MF	£	2272.26
d SBC 100 Index Fund	SF	1125.00
d SBC DM Short A/B	DM	1060.70
d SBC Ecu MMF	Ecu	2963.81
d SBC Euro stock	Ecu	167.00
d SBC Str Bond A	SF	1083.32
d SBC Str Bond B	SF	1127.11
d SBC US$ MMF	$	6539.60
d SBC Yen MMF	Y	536735.00
d Sterling Bond Selection	£	106.22
d Sw. Foreign Bond Selection	SF	102.34
d Swissvalor	SF	384.25
d Universal Bond Selection	SF	76.50
d Universal Fund	SF	110.02
d Yen Bond Selection	Y	16908.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	9.07
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.57
d Class A-2	$	18.77
d Class A-3	$	10.14
d Class B-1	$	9.40
d Class B-2	$	10.68
INCOME PORTFOLIO		
d Class A	$	10.07
d Class B	$	10.04
TERMINVEST Tel: 40.78.92.89		
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.08
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	8.99
w Global Access Fund	$	9.70
d Pacif Invt Fd SA £	£	9.89
d Pacif Invt Fd SA DM	DM	29.17
d Pacif Invt Wrnt Fd SA £	£	4.89
d Pacif Invt Wrnt Fd SA DM	DM	14.42
d Thor. Lthl Dragons Fd Ltd	$	21.40
d Thornton HK Gateway Fd	$	16.26
d Thornton Int'l Opp. Fd	$	1.72
d Thornton Japan Fund Ltd	$	30.43
d Thornton Orient Inc Fd Ltd	$	21.75
w Thornton Phil. Redev. Fd	$	24.02
d Thornton Tiger Fd Ltd	$	30.86
NEW TIGER SEL. FUND		
d Indonesia	$	7.14
d Malaysia	$	18.54
d Thailand	$	9.11
UEBERSEEBANK Zurich		
d B - Fund	SF	998.09
d E - Fund	SF	553.73
d J - Fund	SF	361.09
d M - Distribution	SF	97.72
d M - Fund	SF	1077.33
d UBZ Euro-Income Fund	SF	9.77
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.50
d Bond-Invest	SF	68.00
d Brit-Invest Shares	SF	774.00
d D-Mark-Invest Bonds	DM	202.70
d Dollar-Invest Bonds	$	115.00
d ESPAC Spanish Shares	SF	202.50
d Eurit	SF	334.50
d Fonsa Swiss Shares	SF	216.00
d Francit Shares	SF	198.00
d Germac Shares	SF	238.00
d Globinvest Shares	SF	110.50
d Gold Invest Shares	SF	201.00
d Holland-Invest Shares	SF	239.00
d Itac Shares	SF	203.00
d Japan-Invest Shares	SF	1277.00
d Sima (stock price)	SF	229.50
d Skandinavien-Invest	SF	248.50
d UBS Money Mkt Invest	£	1042.02
d Yen-Invest Bonds	Y	83469.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	35.10
d Unirak	DM	75.40
d Unirenta	DM	27.70
d Unizins	DM	108.55
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.88
d Universal Cdn. Equity	C$	18.51
d Universal Cdn. Resource	C$	4.58
d Universal American	C$	9.57
d Universal Pacific	C$	8.88
d Canada Guar. Mortgage Fd	C$	14.94
Other Funds		
r Actigrossance	FF	504.54
d Actifinance Int'l	$	1037.35
w Actifutures Ltd	$	1127.85
w Actigestion	FF	1295.40
w Actiwest Int'l	$	27.76
w Aquila International Fund	$	266.95
b Arlone	$	4099.71
d Asia Oceania Fund	$	9.41
m Associated Investors Inc.	$	774.35
b Atlantic Fund	$	77.44
r Australia Fund	$	17.83
w Balfour Maclaine Series 1	$	955.22
w BDD Inv Fund-Eco Bd	Ecu	5636.04
w BEM International	$	6.71
w Bondselex-Issue Pr.	SF	105.65
m Cal Futures 1990 Fd Ltd	$	24.89
d CB German Index Fund	DM	129.11
w CMI Investment Fund	$	1472.00
d Colbert Croissance	FF	74.84
d Colbert Finances	FF	118452.80
d Colbert Tresor	FF	1216.03
w Convert. Fd. Int'l A Certs	$	17.47
w Convert. Fd. Int'l B Certs	$	60.57
w Cumber Int'l N.V.	$	235.71
d D. Witter Wld Wide Ivt Tst	$	25.20
w D.G.C.	$	212.97
w Daiwa Japan Fund	Y	8321.00
w Diso Income Fund	PR	38.13
d Dreyfus America Fund	$	19.43
w Dumelax Amerique	$	1036.37
w Dumelax Asie Pacifique	$	1036.37
w Dumelax Bonds Plus	$	1024.71
w Dumelax Europe	Ecu	1040.42
w Dumelax France	FF	6357.68
w Dumelax Opportunit.	$	1036.37
m Dumenil Arbitrage Fd NV	$	775.75
w Eas Overseas Fund Ltd	$	1165.00
d Emi Belg. Ind. Plus (A)	BF	8962.00
d Emi Belg. Ind. Plus (B)	BF	8962.00
d Emi France Ind. Plus (A)	FF	880.42
d Emi France Ind. Plus (B)	FF	880.42
d Emi Germ. Ind. Plus (A)	DM	94.06
d Emi Germ. Ind. Plus (B)	DM	94.06
d Emi UK Index Plus (A)	£	102.68
d Emi UK Index Plus (B)	£	102.68
m Enigma Currency Fd	$	23.30
w Espir. Sto Inv M Ecu Bd Fd	Ecu	100.64
w Espir. Sto Inv M Stn Eur Fds		9.41
w Esprit Sicav	Ecu	1239.62
d Eurasud	FF	1035.51
d Europe 1992	$	9.79
d Europe Obligations	Ecu	80.41
w F.I.T. Fund FF	FF	122.39
w F.M.P. Portfolio	$	0.5945
w Fairfield Int'l Ltd	$	166.00
w Fairfield Sentry Ltd	$	222.25
w Fairfield Strat. Ltd	$	64.25
m Fatum Fund	$	785.51
w First Eagle Fund	$	39386.87
w First Ecu Ltd	Ecu	98.98
m First Frontier Funds	$	71.86
w FL Trust Switzerland	SF	97.48
d Fonditalia	$	80.79
w Fonselex Issue Pr.	SF	157.00
d Force Cash DM Sicav	DM	5282.25
d Force Cash Ecu Sicav	Ecu	2695.19
d Force Cash FF Sicav	FF	15566.25
d Force Cash US$ Sicav	$	3098.10
d Foreufund Limited	$	9.85
w Formula Selection Fd	SF	64.72
d Frankf-Trust Effekten Fd	DM	163.63
d Frankf-Trust Interzins	DM	40.36
m Gems Progressive Fd Ltd	$	1100.03
w George V Inv. Bond F.	$	20.94
m German Sel. Associates	DM	1584.44
d Green Line France	FF	662.42
w Hasenbichler Com AG	$	1595.00
w Haussmann Hldgs. N.V.	$	370.75
d Heatsch T.F.	SF	10045.00
w Hestia Funds	$	154.34
w Horizon Fund	FF	10619.43
w Ibex Holdings Ltd	SF	188.40
w IFDC Japan Fund	Y	30795.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	28.31
m Interface Fund Ltd	$	156.75
d Interfund SA	$	43.18
w Intermarket Fund	$	489.19
w Intersec SA	$	3494.53
d Invesla DWS	DM	75.33
d Investmentor Fund	$	167.89
m J Capel Guaranteed Fund	$	9.98
w Japan Pacific Fund	$	223.88
m Japan Selection Asses.	Y	10657.00
w Japan Selection Fund	$	232.16
d JJ Placement	FF	12808.96
w JWH Worldwide Fund	$	9.70
d Kenmar Guaranteed	$	9.34
w Kenmar Int'l - B	$	10544.00
d Kenmar L/C	$	8.32
m Key Hedge Fund Inc.	$	112.36
d KML-II H. Yield	$	617.05
w Korea Growth Trust	$	29.69
w LACO International	$	5.57
w Laurel Val. Francaises	FF	1014.07
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.36
m London Portfolio Services	$	9.48
w Luxfund	$	106.98
m Lynx Sel. Holdings	SF	122.82
w M.Kingdon Offshore, N.V.	$	8.74
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	20.57
w Mat Growth USCF	$	12.11
w Matterhorn Offshore Fd	$	9198.94
w MBE Japan Fund	LF	2237.00
m MCM Int. Limited	$	156.60
d Mediolanum	$	38.17
w Moore Global Invts. Ltd	$	2135.51
d NCA Fund	$	10.46
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.17
m NMT Asian Sel. Portfolio	$	199.94
w NMT Citadel Bond	SF	118.19
m NMT Nordic Portfolio	$	140.52
d Nomura-Cap Int'l Eq Fd	$	14.42
w Nordmix	LH	12806.00
w Noveuropa	Ecu	2096.00
m NSP F.I.T. Ltd	$	10.26
m Oppenheimer U.S. Arb.	$	132.51
m Optimum Fund	$	1365.50
m Overlook Performance	$	1529.29
d Pacific Niles Fund	$	7.13
d PAM Futures Trad	$	391.57
w Pancurri Inc.	$	169.25
m Paragon Fund Limited	$	18.25
w Plurivest International	FF	115.92
d Precision Fd Ltd	$	77.25
d Profirent S.A.	DM	1095.78
w Prosp. I.H. Inc. P.F.	$	3.77
w Pupet-Mahe Barclays Poc	$	167.83
w Quantum Fund N.V.	$	15629.06
m Quark Int'l Trad Prog	$	9165.261
w Quasar Fund N.V.	$	103.43
d SAGA Court Terme	FF	1250.17
d SAGA France	FF	462.48
d SAGA Long T. Capital	FF	1157.15
d SAGA Perspectives	FF	1096.66
d SAGA Premiere	FF	1228.08
w Samurai Portfolio	SF	293.10
d Sanyo Kle. Spain Fd	$	18.51
d Sarakreek Holding n.v.	$	18.40
d Saturn Fund	$	1131.87
d SCI / Tech. SA Luxembourg	$	18.31
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.I.	$	1061.80
w SP International SA	$	6583.79
w Steiner BVI Europe	$	4822.00
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1742.00
w Techno Growth Fund	SF	54.77
d Templeton Global Inc.	$	10.81
d The Patrus Fund Ltd	$	7.06
w Thema M-M Futures	$	942.70
m TIIC (OTC) Jap. Fd Sicav	$	15.39
w Transpacific Fund	Y	28628.00
d Triton Offshore Class A	$	240.52
d Triton Offshore Class B	$	226.19
d Tudor B.V.I. Futures Ltd	$	8658.78
d Turquoise Fund	$	193.91
m Tweedy Browne (UK) n.v.	$	1413.17
w Tweedy Browne n.v. Cl A	$	3852.93
w Tweedy Browne n.v. Cl B	$	1787.53
d Uni Bond Fund	Ecu	1784.46
r Uni Capital Fund	Ecu	1232.77
d Unico Equity Fund	DM	64.15
d Unico Inv. Fund	DM	70.79
m Unifrod $US	$	1097.59
m Unifrod FF	FF	11444.32
m Unifrod SF	SF	1123.39
d Univers Bonds	DM	149.64
w Ursus Int'l Ltd	$	8019.00
w Vanderbilt Assets	$	14.91
m Victor Futures Fund	$	289.00
w Willer Asian Fund	$	10.39
w Willerbond Capital	$	14.74
d Win Global Fd Bd Ptfl	Ecu	104.88
d Win Global Fd Eq Ptfl	Ecu	115.73
d Win Global Fd Res. Ptfl	SF	205.87
d World Balanced Fund S.A.	$	12.42
w Worldwide Securities	$	40.78
w Worldwide Special	$	872.32
m Zweig Int'l Ltd S/S	$	12401.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; ● - redeemed earlier; x - not registered with regulatory authority

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HEALTH / SCIENCE

Bulls and Bears on Population 'Bomb'

By William Booth
Washington Post Service

WASHINGTON — If the global population doubles as predicted by the middle of the next century, what kind of world will our children see?

The popular image is often nightmarish, a teeming planet covered by megalopolises, the Third World a neo-Malthusian hell where bodies are stacked like cordwood and all but the very richest are reduced to nibbling cakes of bioengineered fish meal.

This is the version in the crystal ball of the biologist Paul Ehrlich, the pen behind "The Population Bomb" and "The Population Explosion," who predicts that growing human numbers spell mass starvation and environmental ruin. But the popular images obscure a lively debate among researchers, who are fighting over whether population growth is good or bad or irrelevant to the quality of human life.

"I venture to say no one knows," said Carl Haub, a demographer with the Population Reference Bureau. "But it is a hell of a good fight."

Squared off in the ring are the optimists and the pessimists, the boomers and the doomers, go-go economists and neo-Malthusians.

The optimistic economists focus on labor and capital. Above all, they value human ingenuity and technological development. The ecologists look at natural resources and finite supplies of land, water and air.

"Ecologists are concerned with the natural world. Economists are concerned with what is valued in the marketplace. It is a very different set of approaches," said Sam Preston, a University of Pennsylvania economist.

"Is the world going to be more or less prosperous? That's the real question. And population growth doesn't tell you very much about that," said Allen Kelly, a Duke University economist and a guarded optimist. "Prosperity depends on market economics and government policies."

The optimists like to point out that, on average, standards of living have improved throughout the world. Between 1960 and 1990, as world population went from 3 billion to 5.3 billion, infant mortality dropped and life expectancy, literacy, per capita income, food production and nutrition all increased on average. Even in Bangladesh — considered a textbook case on the horrors of population pressure — infant mortality has decreased and literacy and life expectancy have improved.

The ecologists reply that the economists fail to take into account that the world is consuming its natural resources at a furious clip.

"They don't ask, 'Is there enough water? Is there enough land? Is there enough wood? What are people going to cook with? What are they going to eat?' " said Lester Brown of the Worldwatch Institute and author of the popular annual "State of the World" reports.

How many people can the world support? The upper limit of the earth's population has been debated for centuries. The ancient Greeks worried about overpopulation, overgrazing and the loss of forests. (The barren, rocky landscape of today's Greece was once thick with trees.)

The United Nations is currently revising its population projections for the next century. UN forecasters say that, instead of reaching a stable world population of 10.2 billion in the year 2085, today's population figure could double by the middle of next century. Almost all of the growth will occur in cities of the developing world.

Of course, demographers have been wrong before. They missed the baby boom in the United States. In the 1950s, they were predicting that Japan, then a crowded, less-developed country that made rubber sandals, would be worse off than India in the future.

The United Nations now predicts that world population will stabilize at 11.6 billion. As countries grow rich, their birthrates fall. It happened in the United States, Japan and European nations. The Greek government now frets that its population growth is "too low." Germany and Hungary are shrinking.

A similar fate may await South Korea, Taiwan, Thailand and other so-called NICs, or newly industrialized countries. NICs are marked by increased use of birth control, falling birthrates, growing affluence and an increased life expectancy.

But before Bangladesh can become like South Korea, some scholars fear, the planet will run out of natural resources. The traditional candidates for causing limits in population growth have been energy, metals, minerals, arable land and food. Yet even if all renewable and nuclear energies were ignored, researchers have calculated that there are enough known fossil fuel reserves to sustain population growth for 280 years.

"On the global level, existing energy resources do not appear to constitute a limiting factor for many generations to come," according to Paul Demeny, a scholar at the Population Council in New York. Moreover, minerals and metals will also probably hold out, or as the optimists contend, will be replaced by materials derived from recycling.

Food is the subject of hottest debate. Mr. Brown and his colleagues contend that the ever-increasing productivity of agriculture, supported by fertilizers and new high-yield plant varieties, is showing signs of exhaustion.

"Developing countries as a whole have suffered a serious decline in food self-sufficiency," according to the UN Population Fund, which estimates that about 560 million people are now living in absolute poverty.

But the UN Food and Agriculture Organization found that, in 90 developing countries, less than half the potential cropland is under cultivation. The optimists add that genetic engineering and improved technologies will continue to increase yields.

"In the future, every single measurement of human life will be better than it is now," said Julian Simon of the University of Maryland and perhaps the most optimistic of the optimists. "Why? Because that is the trend."

"You can't assume the future will be an extrapolation of the past," said Mr. Brown. "We're entering uncharted territory."

A New History of the Earth

By Walter Sullivan
New York Times Service

NEW YORK — Geophysicists are constructing a new and striking history of the earth's geological past, and in particular of the great engine that pushes apart the sea floor and reshuffles the continents.

The new picture has emerged from the study of "superplumes" of hot material widely believed to have risen 1,800 miles (2,900 kilometers) to the ocean floor from near the earth's molten core. A research ship equipped to drill deep into the ocean floor has brought back new evidence of the work of one of these superplumes — great aprons of lava that were spewed across the floor of the Pacific Ocean.

The activity of the superplumes may have had profound consequences for the earth's climate and life forms. During the most recent outburst of a superplume, 120 million years ago, carbon dioxide gas was probably released in the volcanoes and would have built up in the atmosphere, producing a super greenhouse effect and setting off a vigorous worldwide bloom of plant plankton in the oceans.

When the plankton blooms died and settled to the ocean floor, some experts believe, they provided the starting material for much of the world's oil.

That superplume also appears to have spewed out lava beds of such size — one is twice the area of Alaska and up to 25 miles deep — that the oceans were raised and flooded much of the land.

The superplumes, according to current thinking, are not the only force that makes the sea floor spread and the continents drift apart. But they could well give the moving floor a powerful shove, accelerating its usual glacial movement. Indeed the rate of continental drift appears to have tripled during the mid-Cretaceous period when the superplume was active.

This period has long been recognized as a period in which waters rich in sea life flooded the continents, shedding to the bottom organic debris that formed such features as the white cliffs of Dover. The chalk of such cliffs, *creta* in Latin, gives the Cretaceous period its name.

The underwater eruptions of the most recent superplume, according to newly determined dates, reached a peak about 120 million years ago. By about 60 million years ago, the superplume had subsided and conditions have since remained normal, although Dr. Roger L. Larson of the University of Rhode Island said the next such superplume could be "just around the corner," geologically speaking.

Evidence for such stirring events was presented at two meetings last month, one of the American Geophysical Union in Baltimore, Maryland, and another in Pasadena, California, marking the 100th anniversary of the California Institute of Technology.

At the Baltimore meeting, Dr. Larson proposed that conditions initiated by the last "superplume" were responsible for creating half the world's oil, chiefly in the Gulf. He suggested that an earlier superplume, which erupted 250 million years ago in the Carboniferous period, created the hot, swampy conditions that produced most of the world's coal.

At the same time as the most recent "global burp," the superplume of 120 million years ago, there occurred a well-documented event in the history of the earth's magnetic field, a strange suspension of its intermittent reversals.

The earth's field sometimes reverses itself, with the north pole becoming the south and vice versa. The reversals occur at irregular intervals of thousands or millions of years for reasons that are still not understood.

But for a perplexing 41 million years in the mid-Cretaceous period the field remained normal. A similar long period, but with reversed polarity, apparently occurred during the Carboniferous period.

The reason for such magnetic quiescence is unknown, but it must lie in the core, Dr. Larson said. One possibility, he suggested, was that a sudden release of heat from the core, forming the inferred superplume of the mid-Cretaceous period, could have induced faster circulation in the core and disrupted the process responsible for reversals.

The earth is often likened to an apple. The molten core and its solid kernel are enveloped in a rocky mantle comparable to an apple's pulp. The earth's crust is hardly much thicker, relatively speaking, than an apple's skin.

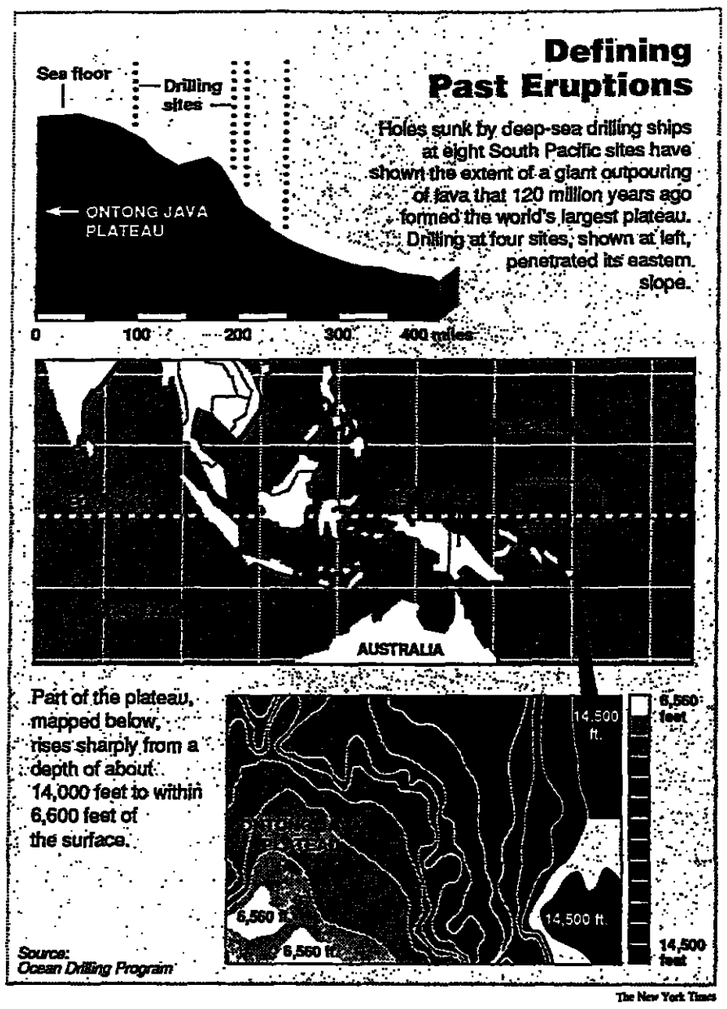
From study of the shock waves transmitted deep through the earth from earthquakes, it appears that between the iron core and the rocky mantle is a transition zone about 100 miles thick. There, according to tests reported in March by scientists from the University of California at Berkeley, molten iron under extremely high pressure interacts chemically with silicate rocks like those in the mantle.

The transition zone, some believe, may also contain slabs of sea floor material that have sunk all the way from the surface.

THE original plume concept, less dramatic than that of "superplumes," was proposed in 1971 by Dr. W. Jason Morgan of Princeton University. He envisioned the earth as containing about 20 columns of hot, molten rock rising at inches or feet per year beneath key volcanic islands like Iceland and Hawaii. Each plume, like a thunderhead, would rise as a narrow column. Then, as it neared the surface and became less compressed, it would spread like a mushroom.

The plumes would carry upward the heat generated by radioactivity in the mantle and, possibly, in the core. There is now little doubt among earth scientists about the existence of such plumes. The debate concerns the depth of their origin. What now appears to be a minority believes the plumes originate in the upper region of the mantle, rather than its base.

Analyses of earthquake shock waves show that between those two parts of the mantle, at a depth of 400 miles, there is a fundamental change in composition. The change could represent the transition to a more compact form of rock in response to the greater pressure, or it could mark a change in chemical composition.



Vaccine May Boost Immunity

In Test, AIDS Damage Is Temporarily Halted

By Daniel Q. Haney
Associated Press

BOSTON — A genetically engineered vaccine appears at least temporarily to halt the AIDS virus' destruction. The new vaccine, described in a report in the New England Journal of Medicine, is intended for people already infected with HIV, the AIDS virus. It appears to work by prompting their bodies to create new weapons against the virus.

Levels of the white blood cells, known as T cells, that ordinarily are killed by the virus have remained stable during more than two years of treatment in some people receiving the experimental vaccine.

"I think it's very promising, particularly in terms of teaching us how the human body's immune system controls HIV," said Dr. Robert R. Redfield, a researcher at the Walter Reed Army Institute of Research in Rockville, Maryland. He directed testing of the vaccine on 30 infected volunteers and wrote about it for the medical journal.

"It obviously gains in intrigue because not only is it safe, but it appears to be associated with short-term stabilization of T cells," Dr. Redfield said.

Until now, vaccines have been used exclusively to help people ward off infections. But in the new approach, doctors are using a vaccine to beef up the body's virus-fighting powers after an infection already is established.

That approach first was suggested four years ago by Dr. Jonas Salk, developer of the first polio vaccine. Some experts were skeptical.

"I am very pleased about this," Salk said in an interview. "It's always nice to see someone else pick up an idea and provide some verification that there is some merit to this. At beginning, it was believed, well, not worthy of any attention."

Dr. Salk and colleagues since have begun testing a vaccine made from killed AIDS virus on people infected with the virus. So far, it has been given to 160 people in early stages of infection.

Dr. Redfield's study used a different vaccine — a copy of the virus's outer coat manufactured by insect cells through gene splicing. The researchers found that this protein could induce the human body to produce HIV-fighting antibodies that the whole virus did not.

In the test tube, at least, some of the antibodies appear able to kill a wide range of distantly related AIDS viruses. Whether it does the same thing inside the body, however, is still unknown.

WHILE it is still too soon to know whether the vaccine ultimately will help people live longer, the vaccine does appear to protect the cells that are the natural targets of the AIDS virus. Over 10 months, levels of these cells remained stable in the 19 people who initially responded to the vaccine, while they fell 7 percent in those who failed to respond.

In people getting booster vaccines every four months, levels have remained the same for up to 27 months of follow-up.

In an accompanying editorial in the journal, Dr. Anthony S. Fauci, head of the National Institute of Allergy and Infectious Diseases, said the new approach may work in a variety diseases.

"Post-infection immunization may have important implications not only for HIV infection, but also for future investigation of other chronic infections, particularly viral infections for which effective anti-viral therapy does not exist," he wrote.

IN BRIEF

Cranberry, Blueberry Juices Combat Urinary Infections

NEW YORK (NYT) — Researchers in Israel have confirmed that cranberry juice and blueberry juice can help prevent urinary tract infections, but speculation that this effect had to do with the acidic content of the juice turns out not to be the case.

The new research studied seven fruit juices to see if they contained compounds known to prevent bacteria from sticking to the wall of the urinary tract and causing infection. Cranberry and blueberry juices had the compounds. Grapefruit, guava, mango, orange and pineapple juices did not.

Dr. Nathan Sharon, a biochemist at the Weizmann Institute of Science, and colleagues there and at Tel Aviv University described their work in a letter published in The New England Journal of Medicine. Urinary tract infections, which are more common in women than men, can cause severe pain and urgent and frequent urination. The infections are usually caused by the bacteria Escherichia coli, or E. coli, which can resist being washed out with urination.

Dr. Sharon said two compounds in cranberry and blueberry juices prevent the E. coli bacteria from adhering to cells in the urinary tract. Fructose, which is present in the juices, interferes with some bacterial adhesion, but another, as yet unidentified component of the two juices seems to be a more potent inhibitor, the researchers said.

Expedition to North Pole Is Scheduled for August

BOSTON (AP) — Three icebreakers will set off in August to crunch their way through 10-foot thick ice to the North Pole in the most ambitious scientific expedition ever to explore the top of the world. If all goes as planned, the U.S. Coast Guard's Polar Star, the German Polarstern and the Swedish Oden will carry about 100 scientists, six helicopters and tons of scientific gear on a 70-day mission.

The journey will be the first ever to the North Pole by Western ships. However, nuclear-powered Soviet icebreakers have made such trips almost routine. Last summer, one even carried a load of tourists to the pole. "It will be good science, but it's both science and an adventure, and that makes it even better," said Leonard Johnson, director of geophysical science at the U.S. Office of Naval Research.

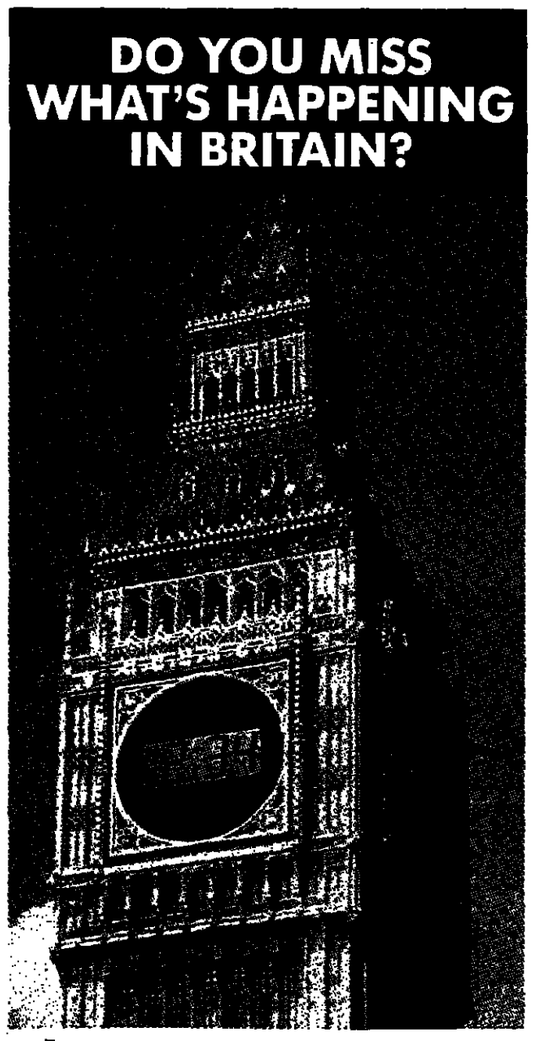
Among other things, the scientists will explore global warming, continental drift and the flow of river water from Siberia to the North Atlantic. Compared to Antarctica, which supports year-round scientific colonies, the far north is poorly understood. It is covered by water and ice, not land, which makes permanent settlements impossible.

Scientists Link Hormone To Blood Calcium Levels

NEW YORK (NYT) — Scientists studying laboratory rats have identified a hormone produced by the adrenal glands that plays a role in regulating calcium levels in the blood. The hormone, corticosterone, appears to work in tandem with the hormone produced by the parathyroid gland, whose main job is to keep blood levels of calcium steady, but the relationship is unclear.

Muscle and nerve function can be impaired if calcium levels are too low; levels that are too high can mineralize tissues, leading to problems such as kidney stones.

The finding, scientists reported in the journal Endocrinology, could eventually help researchers determine more effective ways of treating or preventing disorders involving calcium metabolism or bone disorders like osteoporosis. The latter involves a loss of bone mass and afflicts mostly older women.



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Solution to Previous Puzzle

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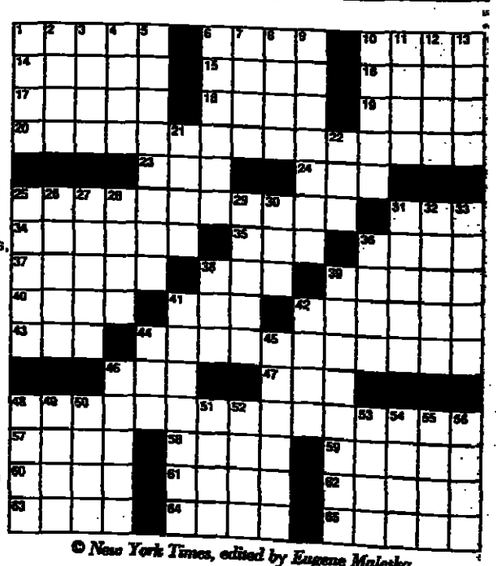

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Herald Tribune (International)

BUSINESS / FINANCE

** THURSDAY, JUNE 13, 1991

INTERNATIONAL MANAGER

Communications Hubs Reduce Message Clutter

By Andrew Pollack

New York Times Service

SAN FRANCISCO — The last decade has seen the spread of many new ways to send messages — electronic mail, voice mail, facsimile, cellular telephones, paging. It has never been so easy to stay in touch. Now the problem is retrieving all those messages. The manager on the road might have to call one number for voice mail, log on to a computer for electronic mail and call a secretary for faxes. Otherwise, messages that travel halfway around the world in seconds could sit unnoticed in an office for days.

Many companies now aim to clean up this message clutter by tying all these communications channels together, allowing them to be checked with one call. With these new systems, executives calling in to their voice mail box for recorded messages can also learn that a computer message, or electronic mail, is waiting, and in some cases have a computer voice read it over the phone.

Other systems now appearing allow people to punch a telephone keypad to have faxes that arrived at their offices forwarded to a fax machine at their locations. And pagers can relay voice and electronic mail messages instantly.

Some companies are developing ways to link just two systems, like voice and fax. Others are working on more comprehensive approaches. The makers of voice mail systems, to record telephone messages by computer, are already adding electronic mail and fax capabilities.

Octel Communications Corp., the leading supplier of voice mail equipment, with sales of $128 million in 1990, introduced systems in April that also alert users to electronic mail and allow them to retrieve faxes. The hardware and software for each type of link, like that between electronic mail and voice, costs $15,000 to $30,000 for an office. Other suppliers of voice mail equipment, including AT&T Co. and Centigram Corp. are moving in similar directions.

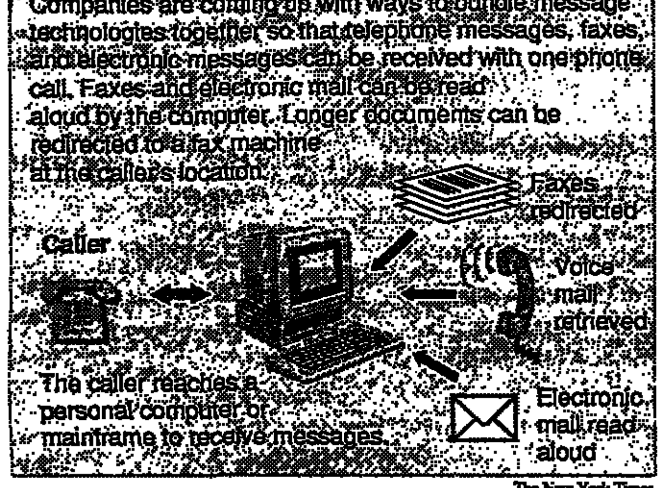
"WHAT ALL THIS DOES is really change the focus of voice messaging systems," said Don Van Doren, president of Vanguard Communications, a consulting firm. Instead of serving only as sophisticated answering machines, he said, voice mail systems are evolving into communications hubs.

The key to integration is storing messages in electronic form. Electronic mail messages, which are notes sent from computer to computer, are already in that form. Also voice mail messages in a computer. And faxes can be stored as computer images. Many

See MESSAGES, Page 17

Sending Messages Gets Even Easier

Companies are coming up with ways to bundle message technologies together so that telephone messages, faxes, and electronic messages can be received with one phone call. Faxes and electronic mail can be read aloud by the computer. Longer documents can be redirected to a fax machine at the caller's location.



The New York Times

Ferruzzi Ousts Its Chairman

Arturo Ferruzzi Replaces Gardini

Compiled by Our Staff From Dispatches

MILAN — Raul Gardini, the brash Italian entrepreneur who turned a once-sleepy company into an international business force, has been removed as head of the Ferruzzi agro-industrial empire.

Arturo Ferruzzi, 51, was named as chairman of Serafino Ferruzzi Srl, the family holding company that oversees the group's businesses.

The company gave no reason for the move, but Arturo Ferruzzi said in a statement on Wednesday: "I assumed the chairmanship of Serafino Ferruzzi to assure shareholder stability" and to "guarantee the future transition to a new generation."

Mr. Gardini's ascent in Italian finance came to a halt in November when he lost a battle to control the country's chemical industry.

Arturo Ferruzzi is one of four children of the company's founder, Serafino, and he owns 31 percent, the largest single stake.

Mr. Gardini does not have a direct interest in the company, but his wife Idina — one of Serafino Ferruzzi's three daughters — owns 23 percent.

Arturo Ferruzzi will direct the holding that manages Italy's second-largest private sector industrial group after Fiat SpA.

The Italian press speculated that Mr. Gardini had finally fallen out of favor with the family after several months of strained relations.

"The decision is certainly shocking and has no precedent in the history of Italian finance," wrote Giuseppe Turani, a newspaper columnist and Gardini biographer.

The move late Tuesday shocked the country's business community because Mr. Gardini had been reconfirmed as Ferruzzi chairman in December, although he had announced a month earlier that he planned to withdraw from Italian business activities.

Mr. Gardini said then that he had planned to withdraw for "ideological reasons" after a long battle with the government for control of the chemicals venture Enimont SpA. Ferruzzi sold its 40 percent stake to the state. *(Reuters, AP)*

Boeing-Airbus: Dogfight Turns Political

By Tom Redburn

International Herald Tribune

PARIS — Boeing Co. and Airbus Industrie have turned Carl von Clausewitz on his head. For the famous Prussian officer, war was merely the continuation of politics by other means. But for the two biggest makers of commercial aircraft in the world, politics has become the continuation of their business war by other means.

As Airbus has emerged as a rival to Boeing, the U.S. government — which once dismissed Airbus as a minor threat to the long-standing American monopoly — has locked horns with European governments over the huge subsidies they have funneled to the four-nation aircraft consortium. Now, with Airbus threatening to take on Boeing's still-unchallenged jumbo 747 model by developing a 600-seat aircraft of its own, the dispute has flared up again.

Such head-to-head rivalries are at the heart of most trade battles between Washington and Brussels these days.

"The confrontation between Europe and the United States over trade reflects the very considerable commercial interests at stake," said a top French official. "Behind all the ideological speeches, it is really nothing more than a question of market share."

Earlier this month, the Bush administration disclosed it would file a formal complaint against Airbus's development subsidies, arguing that the government funds, totaling between $13 billion and $26 billion over the past two decades, violate rules laid down by the General Agreement on Tariffs and Trade.

The new case, which follows a complaint against German guarantees to protect its Airbus partner against adverse currency changes, grows out of the failure of Brussels and Washington to reach agreement late last year on a pact that would have set limits on future government support for Airbus programs.

Airbus officials, who said this week they will start talks soon with a handful of airlines about requirements for a jumbo airliner, see their mounting threat to Boeing's remaining preserve as the reason for the latest U.S. complaint.

That was the thrust of a speech Tuesday by Johann Schaffler, deputy chairman of Deutsche Aerospace, at a conference leading up to the Paris air show. Boeing officials do not deny it.

"If Airbus is serious about developing a new program, it's time to draw the line," said Raymond Waldmann, Boeing's director of government affairs. "For years, they've used the infant industry argument to justify their continuing need for government funds. But Airbus is now 21 years old. It's grown up. It's time to leave home."

The Airbus defense is to go on the offense, accusing Boeing of benefiting from government support through the Pentagon. "There really isn't anything new in this," said Sean Lee, an Airbus spokesman. "This is a case of the pot calling the kettle black."

But EC officials, while strongly defending Airbus, acknowledge there is a significant difference between the spillover effects from the Pentagon's support for a military aircraft industry and the direct subsides Airbus has received from France, Germany, Spain and Britain. They have not seriously pursued Airbus's argument in trade talks with the White House.

Washington is clearly concerned about whether Europe ever intends to wean Airbus from its large government subsidies. For the moment, however, it is more interested in seeing whether it can work out a deal with the European Community to complete the Uruguay Round rather than allow the Airbus dispute to torpedo the multilateral trade talks.

Ultimately, the fight over Airbus takes on added significance, however, because of the renewed interest among many business leaders and government officials in Europe for forging alliances to develop government-backed European champions in such industries as consumer electronics, computers and telecommunications.

Dollar Hits High For Year

Fed Governors Said to Foresee Strong Recovery

By Lawrence Malkin

International Herald Tribune

NEW YORK — Climbing sharply Wednesday on hopes of stronger U.S. economic recovery and fears of higher interest rates, the dollar rose well above its previous 1991 high against the Deutsche mark, knocking down stocks and bonds in its wake.

The currency rally had been

Share prices slumped on the New York Stock Exchange. Page 12.

building through the month. The dollar gained about two pfennig in New York and London, crossing the previous record of 1.7830 DM on a Washington newsletter report that several Federal Reserve Board governors foresee a stronger recovery than the sluggish upturn predicted by most economists.

Although this merely reinforced the stronger-than-expected hunch that the Fed chairman, Alan Greenspan, voiced at a bankers' conference in Japan last week, it was enough to affect all markets. They tend to react reciprocally to fears that the Fed would impose higher rates on a sharp upturn to control inflation.

The dollar closed in New York at 1.7913 DM, compared with 1.7744 at the close on Tuesday, It soared to 1.7945 during the day, its highest point since Nov. 24, 1989.

The U.S. currency also ended at 141.50 yen, after 141.235.

"The strength of the dollar is kicking in as the economy is bottoming out," said Albert Soria, foreign exchange manager at Kansallis-Osake-Pankki.

It also finished at 1.5312 Swiss francs, after 1.5165, and 6.0775 French francs, after 6.0180.

The British pound slipped to $1.6450, after $1.6569.

In addition to Mr. Greenspan, a Fed governor, John LaWarre, told a housing group that the economy

See DOLLAR, Page 12

Plane Makers Head Into Uncharted Skies

By Barry James

International Herald Tribune

PARIS — The Paris air show, which opens at Le Bourget airport near here on Thursday, comes at a time of paradox for the industry.

For while airlines are in the depths of the deepest recession in 40 years, the aircraft manufacturers are sitting on top of the fullest order books in their history.

If the aerospace business is cyclical, the cycles are not synchronized.

At the time of the last international air show, in Farnborough, England, a few weeks before the Iraqi invasion of Kuwait, airlines and leasing companies were still placing orders at a record rate.

In 1990, the big three aircraft makers — Boeing Co., Airbus Industrie and McDonnell Douglas Corp. — received orders for 1,160 aircraft valued at $80 billion. They have such a backlog that the next available delivery date on most models is 1996.

The manufacturers are having to plan for the years when the current spate of orders runs out, with no clear idea of which airlines will remain or what the market will be like.

Even if bankrupted or cash-strapped airlines are having to cancel or defer some of their orders and options, this has had little overall effect on the manufacturing industry. There are still plenty of takers for abandoned delivery slots.

Because of the crisis in the airline industry, the shortage of credit financing and the fact the airlines have ordered all the aircraft they can absorb, the number of new orders is sharply down this year. Airbus Industrie expects to get

The Paris Air Show

only 160 or 170 options and firm orders this year, after over 400 in 1990.

The backlog of orders is a return on investment decisions taken many years ago. Airbus Industrie, for example, posted its first operating profit last year after receiving billions of dollars in launch aid from participating governments during its first 20 years in business.

Because of uncertainty about future airline needs and awareness that feast can quickly turn to famine in such an industry, the manufacturers are being conservative about increasing production facilities to meet current heavy demand.

Industry analysts say it is a safe bet that the next generation of aircraft will be much like today's — with longer range, more carrying capacity and a greater degree of computerized automation. Futuristic supersonic jets are still out in the distant future.

The high cost of bringing a new aircraft to market means that the manufacturers build very closely to the specifications they receive from the airlines and commit themselves to going ahead with a new model only after they receive an adequate number of firm orders to ensure commercial success.

Airbus Industrie is staking its profitability in the longer-term future, 10 or 15 years ahead, on a new generation of highly automated jets in the four-engine A340 and twin-engine A330 series.

The ultra long-range A340 is scheduled to make its maiden flight in October and enter service with the German airline Lufthansa early in 1993. Carrying up to 262 passengers, it will have the capacity for nonstop flights of up to 14,400 kilometers (8,900 miles).

The twin-engine A330, scheduled to make its first flight sometime in 1993, will be able to carry up to 335 passengers on high-density routes in competition with the McDonnell Douglas MD-11. Airbus Industrie expects it to be a successful seller in Asia.

Airbus has 236 firm orders for the A340/A330 series and 419 options, a company spokesman said.

Airbus Industrie also is planning a stretched version of its twin-engine A320 jet, increasing capacity from 150 to 180 passengers, which it hopes will be a successor for the Boeing 757 jets on U.S. domestic routes and medium-haul routes elsewhere in the world.

One question confronting all the manufacturers is what plane will replace the Boeing 747, which is now well into its third decade.

Airbus Industrie is looking at the possibility of building a super jumbo jet, tentatively named A350, capable of carrying more than 700 passengers. But it is unlikely to be built before the early years of the next century, and the most likely next development will be stretched versions of the A330 and A340.

McDonnell Douglas is proposing a larger

See PLANES, Page 12

German Exports to Iran Take Off As Kuwait and Iraq Markets Drop

Reuters

BERLIN — Germany is enjoying a boom in exports to Iran that has more than compensated for the loss of trade with Iraq and Kuwait due to the Gulf war, the German Near and Middle East Association said Wednesday.

German exports to Iran soared to 1.548 billion Deutsche marks ($874 million) in the first quarter of this year, an increase of 106 percent over the same period last year, according to official figures.

Exports to Iraq and Kuwait dwindled to 115,000 DM and 736,000 DM respectively because of United Nations sanctions.

Rolf Breuer, a Deutsche Bank board member and chairman of the German association, said Iran had virtually no foreign debt and was well placed to finance increased imports.

He added that U.S. and British companies were dominating the first phase of the reconstruction of Kuwait, but that German companies had good prospects in the second phase, particularly in telecommunications and electronics.

Unification Costs Fuel German Trade Deficit

By Ferdinand Protzman

New York Times Service

BONN — When German unity arrived last October, it created visions of an economic colossus, with the nation's export-oriented industry dominating Europe from the Atlantic to the Urals. Six months later, Germany recorded its first monthly trade deficit in nearly a decade.

German officials called this week's release of figures showing a trade deficit of $790 million in April the beginning of a trend that will see Germany importing far more goods than it exports.

The primary reason for that radical change is unification.

Demand from Eastern Germany helped fuel a 17 percent increase in imports in April compared with the level a year ago. Exports, meanwhile, fell 2.8 percent, a decrease that the government attributes to the economic slowdown in most other industrial countries.

For the first four months of 1991, Germany posted a trade surplus of $3.05 billion. The Federal Statistics Office did not give a year-earlier figure. But many economists are predicting a zero German trade balance for the full year, compared with the surplus of $57.5 billion West Germany had in 1990.

Surprisingly, the trade deficit in April, the first since West Germany posted a shortfall of $25.6 million in August 1981, is being greeted as a positive sign.

Otmar Issing, chief economist and board member of the Bundesbank, Germany's powerful central bank, said Tuesday that the April trade deficit is a "highly welcome course of events" and would contribute to price stability at home and help spark growth abroad.

Other officials agreed, arguing that Germany was responding to repeated demands by its trading partners that it reduce its exports and become more of a locomotive for European growth.

"There is nothing problematic with a trade deficit when you have such strong domestic demand," said Warren Oliver, an international economist with UBS Phillips & Drew in London.

"But if the booming demand puts upward pressure on prices and the Bundesbank responds by lifting interest rates, then the German locomotive ends up putting the brakes on its European trading partners by forcing them to lift interest rates. That would negate benefits drawn from increased exports to Germany."

The Federal Statistics Office did not release a country-by-country breakdown of which nations are registering the biggest gains in exports to Germany. But private economists said other European Community nations topped the list, with Spain and the Netherlands showing the strongest gains and France lagging behind.

The United States, Japan and other East Asian nations are also believed to have exported more goods to Germany.

While other countries may benefit from the swing in German trade, the world's financial markets are likely to take a dimmer view.

Tuesday, they reacted by pushing the dollar sharply higher against the mark. That move was squelched by intervention by the Bundesbank.

Economists said that a prolonged period of German deficits in trade and in the current account — a broader measure of trade that includes services, tourism and transportation as well as merchandise — or signs that those deficits are growing out of control, would undermine the mark and force a more restrictive Bundesbank policy.

FORUM DE CRANS-MONTANA 1991

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Amsterdam	2.018	3.3185	1.1266	0.3322	0.1515 *	—	5.474 *	1.3175	1.4215 *	1.761	1.818 *
Brussels	36.4975	60.505	20.576	6.068	2.7667 *	18.265	—	24.0655	0.2592	32.03	33.193 *
Frankfurt	1.7789	2.941	—	0.2949	0.1345 *	0.8877	4.86 *	1.1693	1.26 *	1.5546	1.614 *
London (a)	1.645	—	2.9406	9.981	2,187.50	3.318	60.595	2.5172	233.365	1.8834	182.41
Madrid	110.359	182.423	61.982	18.276	8.335 *	55.02	3.0126	72.485	78.075 *	96.468	—
Milan	1,334.80	2,187.60	743.65	219.21	—	660.82	36.136	869.50	9.366	1,156.88	11.996
New York (b)	—	1.645 a	1.7913	6.0775	1,331.50	2.0173	36.835	1.5312	141.50	1.1441	110.90
Paris	6.042	9.983	3.3918	—	0.4562 *	3.0187	0.1649	3.966	4.272 *	5.2815	5.4715 *
Tokyo	141.29	234.32	79.66	23.50	0.1073	70.72	3.8727	93.20	—	123.37	1.2875
Toronto	1.1435	1.8807	0.6388	0.1884	0.86 *	0.5671	3.106 *	0.7474	0.8093 *	—	1.029 *
Zurich	1.5275	2.5165	0.8545	0.2526	0.1153 *	0.7604	4.1566 *	—	1.0781 *	1.3354	1.381 *
1 ECU	1.1546	0.6985	2.0557	6.9717	1,528.62	2.3158	42.2939	1.7578	163.195	1.3288	127.414
1 SDR	1.3186	0.7972	2.3457	7.9671	1,745.76	2.6449	48.1395	2.0063	186.18	1.5127	145.522

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9920.0	Greek drac.	193.95	Mex. peso	3015.00	S. Afr. rand	2.859
Austral. $	1.3245	Hong Kong $	7.724	N. Zealand $	1.7406	Soviet ruble*	0.602
Austr. schil.	12.47	Indian rupee	21.053	Norw. krone	6.9195	Swed. krona	6.3705
Brazil cruz.	293.77	Indo. rupiah	1936.03	Phil. peso	27.46	Taiwan $	27.18
Chinese yuan*	5.354	Irish £	0.6662	Port. escudo	157.65	Thai baht	25.77
Danish krone	6.8205	Israeli shek.	2.3483	Saudi riyal	3.75	Turkish lira	4142.00
Egypt. pound	3.2725	Kuwaiti dinar	3.43	Sing. $	1.7802	UAE dirham	3.672
Fin. markka	4.206	Malay. ringg.	2.776	S. Kor. won	724.30	Venez. boliv.	55.55

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6451	1.6385	1.6321	Canadian dollar	1.1465	1.1488	1.1509
Deutsche mark	1.7842	1.7883	1.7926	Japanese yen	141.57	141.75	141.93
Swiss franc	1.5247	1.5271	1.5292				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6 1/8	8 [illegible]-8 [illegible]	8-8 1/8	11 3/8-11 1/2	9 [illegible]-9 [illegible]	7 7/8-8	10-10 1/8	7 [illegible]
2 months	6 [illegible]-6 [illegible]	8 7/8-9	8-8 1/8	11 3/8-11 1/2	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	9 [illegible]-10 [illegible]	7 [illegible]
3 months	6 1/8-6 1/4	8 7/8-9	8-8 1/8	11 3/8-11 1/2	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	9 [illegible]-10 [illegible]	7 [illegible]
6 months	6 3/8-6 1/2	9-9 1/8	7 [illegible]-8 [illegible]	10 7/8-11	9 1/2-9 [illegible]	7 5/8-7 3/4	9 7/8-10	7 [illegible]
1 year	6 7/8-7	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	10 3/4-10 7/8	9 1/2-9 [illegible]	7 1/2-7 5/8	9 [illegible]-9 [illegible]	7 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 12

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 3/4	5 11/16
Com. paper 90-179 days	6.15	6.15
3-month Treasury bills	5.54	5.55
6-month Treasury bills	5.78	5.75
1-year Treasury bills	6.02	5.97
30-year Treasury bond	8.55	8.48
2-month CD's	5.70	5.70
3-month CD's	5.75	5.75
Japan		
Discount rate	6.00	6.00
Call money	8 1/32	8 1/16
2-month interbank	7 13/16	7 21/32
3-month interbank	7 23/32	7 11/16
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.80	8.85
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.10	9.10
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 11/16	11 5/8
3-month interbank	11 3/16	11 1/4
6-month interbank	11.00	10 15/16
France		
Intervention rate	9.00	9.00
Call money	9 [illegible]	9 [illegible]
1-month interbank	9 11/16	9 9/16
3-month interbank	9 [illegible]	9 9/16
6-month interbank	9 [illegible]	9 1/2

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

June 12

1 month	6 - 6 1/8
2 months	6 1/8 - 6 1/4
3 months	6 1/8 - 6 1/4
6 months	6 [illegible] - 6 [illegible]
1 year	6 7/8 - 7

Source: Reuters.

U.S. Money Market Funds

June 12

Merrill Lynch Ready Assets
30-day average yield: 5.47

Telerate Interest Rate Index: 6.018

Source: Merrill Lynch, Telerate.

GOLD

June 12

	A.M.	P.M.	Ch'ge
Hong Kong	369.85	371.35	— 1.40
Luxembourg	371.35	—	— 1.10
Paris (12.5 kilo)	368.84	367.55	— 0.54
Zurich	371.65	372.15	+ 0.90
London	370.70	372.00	+ 0.75
New York	—	369.65	— 0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters

MARKET DIARY

Dow Follows Bonds In a Sharp Decline

United Press International

NEW YORK — Stocks closed lower Wednesday in moderate trading on the New York Stock Exchange, pressured by a selloff in the bond market triggered by a bleak outlook in interest rates.

The Dow Jones industrial average, which rose 10.51 points Tuesday, fell 23.92 to 2,961.99.

N.Y. Stocks

The Dow was down almost 50 points at its low before rebounding.

Among the broad-based gauges, the New York Stock Exchange composite index eased 2.25 to 206.58 and Standard & Poor's 500-stock index slid 4.40 to 376.65. The price of an average share tumbled 38 cents.

Declines outnumbered advances by about a 3-1 margin. Volume amounted to 166.2 million shares, up from 161.6 million Tuesday.

Prices fell from the opening, and were down sharply within the first few minutes. Analysts said the selloff in stocks was linked to sharp declines in Treasury bonds.

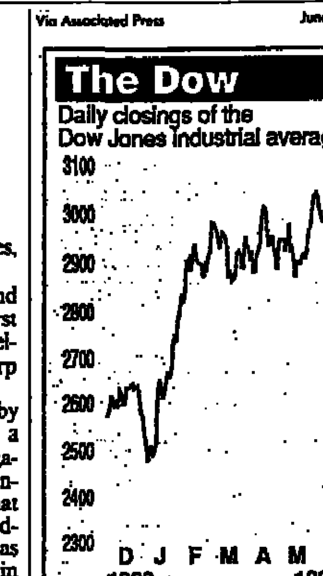
Some analysts cited a report by Johnson-Smick International, a Washington-based research organization, that the economy is stronger than most people think and that there is no more room for the Federal Reserve to cut interest rates as being responsible for the drop in bond prices and rise in yields.

On the trading floor, Pepsico was the most active issue, down ⅜ to 30⅛.

IBM followed, off ¾ to 101½. RJR Nabisco was third, off ⅛ to 10⅜.

Among the other blue chips, AT&T lost ⅜ to 36⅝, Philip Morris fell ⅜ to 65½.

Via Associated Press June 12



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PepsiC s	32400	30½	30	30⅛	—⅜
IBM	18523	102	100¾	101½	—¾
RJR Nb n	18067	10½	10⅛	10⅜	—⅛
PhilMr	15867	65¾	64⅝	65½	—⅜
AmExp	15265	23⅞	23⅛	23⅜	—⅜
AT&T	14195	36¾	36⅜	36⅝	—⅜
Compq	13603	35⅝	34⅞	34⅞	—¾
AMD	13506	12⅞	12⅜	12⅝	—⅜
OcciPet	13175	22¼	21¾	22⅛	—¼
Glaxo	12763	42	40¾	40¾	—1¼
JohnJn	12721	86⅛	84¾	85⅛	—1¾
WalMt	12241	43	42	42½	—⅜
GTE	11804	29¾	29⅜	29⅝	—⅛
TelMex n	10687	27⅝	26⅜	26⅞	—½
Boeing	10614	48¼	47½	47¾	—⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	7197	9¾	9⅛	9⅝	—⅛
ENSCO	7076	3¼	3	3	—⅛
EksNk wt	3061	8½	7⅞	8	+⅛
DowC rt	2958	8⅛	7¾	7⅞	
Amdhl	2730	16⅝	16⅛	16¼	—½
ColLb	2704	7⅛	6½	7	—⅛
Telesph	2502	1¾	1¼	1½	+⅛
vICntAr	2494	2⅛	1⅞	1⅞	—⅛
Hlthav	2255	2⅝	2½	2½	—⅛
TubMex	2247	9⅞	9½	9¾	—⅛
PW Nk pwt	1885	8½	8	8½	+½
ForstL s	1798	36	35⅛	35½	—¼
A-dd sc s	1791	11⅛	10⅞	11	—⅛
BergBr	1630	26⅝	26⅛	26⅜	
MSR	1610	1⅛	1	1	—⅛

NYSE Diary

	Close	Prev.
Advanced	357	865
Declined	1237	693
Unchanged	479	506
Total Issues	2073	2064
New Highs	25	41
New Lows	20	9

Amex Diary

	Close	Prev.
Advanced	163	264
Declined	397	281
Unchanged	228	249
Total Issues	788	794
New Highs	9	18
New Lows	9	12

NASDAQ Diary

	Close	Prev.
Advanced	596	951
Declined	1,318	979
Unchanged	2,187	2,172
Total Issues	4,101	4,102

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2978.09	2987.25	2928.89	2961.99	—23.92
Trans	1224.44	1228.31	1205.22	1211.57	—16.04
Util	208.75	209.51	205.92	206.99	—2.33
Comp	1072.34	1075.75	1053.34	1064.48	—10.68

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	453.91	445.97	448.76	—5.15
Transp.	301.42	297.09	297.73	—3.48
Utilities	135.93	134.19	134.75	—1.18
Finance	30.73	30.04	30.21	—0.52
SP 500	381.05	374.46	376.65	—4.40
SP 100	362.40	356.30	358.46	—3.74

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	207.46	205.75	206.58	—2.25
Industrials	261.34	259.17	260.08	—2.85
Transp.	178.89	177.52	177.90	—2.01
Utilities	88.95	88.40	88.54	—0.70
Finance	153.72	152.08	152.44	—2.08

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	496.62	488.99	491.05	—5.57
Industrials	552.41	544.56	546.93	—7.18
Finance	480.87	475.72	478.12	—2.70
Insurance	549.96	543.85	545.26	—4.61
Utilities	571.08	559.47	563.22	—7.97
Banks	331.42	327.77	330.10	—1.49
Transp.	534.73	529.55	531.18	+0.19

AMEX Stock Index

High	Low	Close	Ch'ge
369.95	365.95	366.71	—3.09

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.87	—0.41
10 Utilities	95.05	—0.25
10 Industrials	92.70	—0.57

Market Sales

NYSE 4 p.m. volume	166,150,000
NYSE prev. cons. close	196,888,820
Amex 4 p.m. volume	11,900,000
Amex prev. cons. close	24,138,490
NASDAQ 4 p.m. volume	156,909,600
NASDAQ prev. 4 p.m. volume	140,315,100
NYSE volume up	18,986,400
NYSE volume down	125,455,080
Amex volume up	2,266,200
Amex volume down	7,428,500
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

S&P 100 Index Options

June 12

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
320	39⅝	—	—	—	⅛	—	—	—
325	—	—	—	—	⅛	—	—	—
330	—	31⅝	—	—	⅛	1	—	—
335	—	—	—	—	¼	1⅛	—	—
340	19⅝	—	—	—	¼	1⅜	3⅜	5⅜
345	14¾	16⅝	—	—	⅜	2½	4⅛	6⅛
350	10⅝	14	16	—	1	3⅜	6⅛	8⅛
355	6½	10¾	12⅝	—	1⅝	5	7⅜	—
360	3⅜	7⅛	9½	12½	3⅝	6⅞	9⅞	12
365	1½	5	6⅞	10	6⅝	9⅞	12	—
370	⅜	3⅛	5⅜	9	11⅝	12⅞	15⅜	—
375	⅛	1⅝	3⅜	6⅛	16⅛	16½	—	—
380	⅛	1⅛	2⅛	5	20⅝	—	22⅝	—
385	⅛	⅝	1⅝	2⅛	—	—	—	—

Calls: total vol. 178,372 ; total open int. 377,334
Puts: total vol. 164,782 ; total open int. 494,966

	Dec 92	Dec 92	Dec 92	Dec 92
27½	9⅝	—	—	—
30	7⅛	—	1⅛	1⅜
32½	6	—	1⅝	—
35	4½	—	2⅝	3½
37½	—	—	3½	—
40	—	—	—	—

Calls: total vol. 1,822 ; total open int. 18,427
Puts: total vol. 380 ; total open int. 56,335
Source: CBOE.

DOLLAR: *Unit Hits 1991 High*

(Continued from first finance page) would start to grow in the third quarter and that the Fed would stop easing interest rates. Another Fed governor, Edward Kelly, told Congress that recent data showed the economy had hit bottom.

The Treasury bond market, which has grown steadily weaker

Foreign Exchange

throughout the month, turned down again. The bellwether 30-year bond lost about $5 to raise its interest yield from Tuesday's 8.48 percent to 8.53 percent. Notes also yielded more, as did high-quality corporate bonds.

Faced with the competition of rising bond yields, fund managers shifted money out of stocks, and blue chips slumped.

Behind the rise in the dollar is also the growing realization that the U.S. trade position is strengthening, as shown by Tuesday's surplus figures on the current account. Even though it was still in deficit by $18.3 billion, the quarterly deficit on trade improved by $9.4 billion.

Carl Weinberg of High Frequency Economics said he expected U.S. trade to move into balance sometime in the next few months, possibly even June.

"This is good news for the dollar fundamentalists, because it demonstrates that the dollar doesn't have to go any lower to swing our trade balance around," he said. "We have been increasing our export share by 8 or 9 percent, and total world trade hasn't been rising by that amount, so you know we are on the right track."

Markets were also somewhat spooked by statistics for wholesale inflation due Thursday and retail inflation Friday, in addition to industrial production. If they show strength, dealers said that could easily propel the dollar above 1.8000 DM.

In London, the dollar reached a peak of 1.7925 DM before easing to 1.7909 in late trading. It had finished at 1.7720 on Tuesday.

An economist with Bank of America, Adrian Cunningham, said that the Washington newsletter report "pushed the dollar through crucial resistance at 1.7830 marks and then a wave of stop-loss buying took it even higher."

The U.S. unit gained to 141.80 yen, from 141.20, to 6.0740 French francs, from 6.0065, and to 1.5320 Swiss francs, from 1.5145.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	172.60	173.00	173.60	172.00	172.80	174.00
Oct	182.20	183.00	183.00	179.40	180.00	181.60
Dec	165.00	185.00	175.00	175.00	167.00	182.60
Mar	178.00	180.00	180.40	179.00	178.00	180.00
May	180.20	183.00	182.00	181.00	180.60	183.00
Aug	183.20	190.00	189.00	189.00	181.00	197.00
Oct	186.20	190.00	191.00	191.00	184.00	197.00
Est. Sales 401.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	612	613	617	607	610	612
Sep	648	649	652	642	644	645
Dec	687	688	689	681	684	685
Mar	718	719	722	714	715	716
May	736	737	742	736	736	737
Jul	758	759	764	755	755	756
Sep	775	780	N.T.	N.T.	775	776
Est. Sales 5,486.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	537	538	542	532	538	539
Sep	562	563	567	559	564	565
Nov	586	587	591	583	585	587
Jan	607	608	612	605	606	607
Mar	622	625	628	625	623	628
Est. Sales 3,889.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	293.00	291.50	292.50	294.10	Unch.
Oct	258.50	257.50	258.00	259.00	+ 0.40
Dec	N.T.	N.T.	250.00	252.50	— 1.50
Mar	253.00	252.50	252.50	254.00	— 0.20
May	254.00	254.00	252.50	255.50	— 0.20
Aug	N.T.	N.T.	261.00	263.00	+ 0.50

Est. sales 504. Prev. sales 2,649.
Open interest 12,183.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1292.00	1294.00	1306.00	1308.00
Forward	1324.00	1325.00	1338.00	1339.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1355.00	1357.00	1347.00	1349.00
Forward	1363.00	1364.00	1349.00	1350.00
LEAD Sterling per metric ton				
Spot	329.00	330.00	334.00	334.50
Forward	336.00	337.00	336.50	337.50
NICKEL Dollars per metric ton				
Spot	8095.00	8100.00	8125.00	8145.00
Forward	8130.00	8140.00	8160.00	8175.00
TIN Dollars per metric ton				
Spot	5572.00	5575.00	5715.00	5725.00
Forward	5803.00	5805.00	5800.00	5805.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1097.00	1098.00	1082.00	1084.00
Forward	1114.00	1115.00	1099.00	1099.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	88.82	88.76	88.80	—0.01
Sep	89.64	89.58	89.60	—0.05
Dec	89.91	89.85	89.88	—0.03
Mar	89.93	89.88	89.90	—0.04
Jun	89.65	89.58	89.60	—0.05
Sep	89.39	89.39	89.41	—0.03
Dec	N.T.	N.T.	89.22	—0.03
Mar	N.T.	N.T.	89.14	—0.02
Jun	89.10	89.10	89.10	—0.03
Sep	N.T.	N.T.	89.09	—0.03
Dec	N.T.	N.T.	89.09	+0.01
Est. volume: 38,724. Open interest: 143,003.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	93.76	93.74	93.76	Unch.
Sep	93.43	93.36	93.39	—0.04
Dec	92.82	92.77	92.77	—0.04
Mar	92.62	92.58	92.56	—0.04
Jun	92.19	92.19	92.14	—0.04
Sep	N.T.	N.T.	91.83	—0.04
Dec	N.T.	N.T.	91.58	—0.04
Mar	N.T.	N.T.	91.59	—0.04
Est. volume: 4,687. Open interest: 38,935.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	90.96	90.91	90.91	—0.05
Sep	90.99	90.89	90.89	—0.09
Dec	91.14	91.05	91.05	—0.08
Mar	91.35	91.29	91.29	—0.06
Jun	91.58	91.51	91.50	—0.08
Sep	91.74	91.67	91.68	—0.05
Dec	N.T.	N.T.	91.71	—0.05
Mar	N.T.	N.T.	91.75	—0.15
Est. volume: 31,593. Open interest: 113,424.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	89-31	89-24	89-25	—0-12
Sep	90-06	89-24	89-27	—0-13
Dec	90-03	89-31	89-28	—0-14
Est. volume: 19,005. Open interest: 33,847.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.62	85.42	85.45	—0.12
Dec	85.83	85.80	85.70	—0.13
Est. volume: 28,025. Open interest: 68,985.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	169.50	166.00	169.25	169.25	+1.50
Aug	171.00	167.50	170.50	170.50	+1.00
Sep	172.25	170.00	172.25	173.25	+1.25
Oct	174.25	172.50	174.25	176.00	+1.25
Nov	177.50	175.00	177.50	178.75	+2.00
Dec	180.00	176.00	179.75	179.75	+2.00
Jan	175.00	175.00	175.00	176.50	+2.00
Feb	171.25	170.50	171.25	171.50	+0.25
Est. Sales 13,500 . Prev. sales 12,448 . Open interest 64,961					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	18.02	17.71	17.98	17.99	—0.08
Aug	18.46	18.15	18.45	18.45	+0.02
Sep	18.80	18.50	18.78	18.78	+0.03
Oct	19.05	18.77	19.05	19.05	Unch.
Nov	19.40	18.97	19.40	19.40	+0.15
Dec	19.40	19.00	19.80	19.40	+0.15
Jan	19.00	19.00	19.00	19.30	+0.15
Est. Sales 30,000 . Prev. sales 23,711 . Open interest 60,244					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2547.0	2523.0	2524.0	—30.0
Sep	2594.0	2571.0	2571.0	—29.0
Dec	2614.0	2614.0	2610.0	—29.0
Est. volume: 9,168. Open interest: 32,779.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
HealthEquProps	Q	.21½	8-31	6-28
Second Bancorp OH	Q	.28	7-31	7-15
REDUCED				
Berkshire Gas Co	Q	.32	7-15	6-30
USUAL				
Amwest Insur Grp	Q	.07	7-15	6-30
Consol Natural Gas	Q	.47	8-15	7-15
FlightSafety Intl	Q	.06	8-7	7-16
Fluor Corp	Q	.08	7-17	6-26
Frisch's Restrnts	Q	.06	7-10	6-28
Graphic Indust	Q	.01¾	7-8	6-21
Kimball Intl cl-B	Q	.17	7-15	6-25
Mercantile Bkshrs	Q	.21½	6-29	6-21
N.H.Thrift	Q	.03	7-15	6-28
Oklahoma Gas & El	Q	.66½	7-30	7-10
Royal Bk Canada	Q	c-.29	8-23	7-24
Thor Industries	Q	.03	7-3	6-21
Tri-Continental	Q	.62½	7-1	6-21
Toro Co	Q	.12	7-12	6-20
Vanguard RE Fd 1	Q	.15	7-31	6-26
Vanguard RE Fd II	Q	.15	7-31	6-26

a-annual; c-Canadian; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	58.7	59.3
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.1105	1.1105
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.51	4.53
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6997	3.6877
Zinc, lb	0.54	0.54

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 11	646,681	646,332	33,210
June 10	478,708	396,046	15,413
June 7	558,027	644,374	42,021
June 6	566,234	660,382	32,905
June 5	593,820	763,534	40,631

*Included in the sales figures.

U.S./AT THE CLOSE

Mesa Restructures Debt

DALLAS (AP) — Mesa Limited Partnership, led by the investor T. Boone Pickens, finished a $1 billion debt restructuring Wednesday by obtaining $616 million in private financing from institutional investors.

Mesa, the nation's third-largest independent energy producer, will use the funds to retire its short-term bank debt. The partnership also announced it had obtained $150 million in new credit from banks. Coupled with the partnership's $200 million in cash, Mesa is now ready to start some exploration and development that has been on hold for about a year, Mr. Pickens said.

All-Sports Newspaper Closes

NEW YORK (AP) — The owners of The National Sports Daily said Wednesday they will quit publishing the nation's first all-sports daily newspaper after Thursday's issue because of the "eroding prospects for the publishing industry as a whole."

The newspaper's owners, led by the Mexican media baron Emilio Azcarraga, had losses estimated at $100 million, and saw no quick prospect for profitabilty. The National was launched Jan. 31, 1990, and never met its circulation goals.

"We were just losing too much money," Frank Deford, the editor in chief and publisher of the newspaper, said in a telephone interview.

GE Expands Stake in Hungary Firm

CLEVELAND (AP) — GE Lighting, which became the biggest Western postwar investor in Hungary last year, announced Wednesday an expansion of its stake in the Hungarian lamp maker Tungsram Co. to 75 percent plus one share. The value of the transaction was not disclosed.

In January 1990, GE Lighting paid $150 million for 56 percent of Tungsram, which has 14,000 employees in 12 plants in Hungary and Austria. Tungsram, which makes household, auto and specialty lamps, had 1990 sales of more than $400 million.

Thrifts Report First-Quarter Profit

WASHINGTON (Reuters) — U.S. savings and loans that remain in private hands earned $627 million in the first quarter, showing the industry's first profit in four years, the Office of Thrift Supervision said on Wednesday.

The first-quarter earnings of thrifts that the government has not seized compared with a revised loss of $1.5 billion in the fourth quarter of 1990.

Texas Instruments Subsidy Is Cut

BRUSSELS (Reuters) — Italy, buckling under pressure from the European Commission, has agreed to slash $21 million from subsidies promised to U.S. electronics group Texas Instruments, EC Commission sources said Wednesday.

Texas Instruments was to receive about $130 million for an investment it plans in the impoverished region of Abruzzo, south of Rome.

Amex to Add Hour of Trading

New York Times Service

NEW YORK — The American Stock Exchange announced Tuesday plans to extend its trading time by one hour, allowing investors to buy or sell a security at its closing price from the regular session.

The announcement came just two days before the start of the New York Stock Exchange's similar move to expand trading hours.

The Amex plan awaits action by the Amex board and the Securities and Exchange Commission.

Under the Amex plan, which is a pilot program, trading will end at the traditional 4 P.M. local time close. Then, at 4:15, after computer systems have been switched over, a new session will begin, with the exchange open until 5 P.M. local time for buy and sell orders at the regular session's closing price.

PLANES: *Aircraft Makers Head for Uncharted Skies*

(Continued from first finance page) version of its MD-11 jumbo called MD-12X.

Boeing is tentatively planning to maintain its leadership of the jumbo market by building a larger version of the 747 capable of carrying between 600 and 700 passengers.

It also is working on a long-range, medium-capacity jet, the 777, on the strength of orders from United Airlines and All Nippon Airways, that will be a rival to the A340/330 series. It is concentrating on finding more firm orders before committing to production.

The manufacturers are predicting continuing growth of air travel and see a solid market for replacing aircraft that will be coming to their end of their life around the end of the century.

Boeing's latest market forecast predicts that 8,850 commercial aircraft valued at $617 billion will be delivered by 2005.

Jean Pierson, executive board chairman of Airbus Industrie, said recently that he expects 12,300 aircraft will be delivered in the next 20 years, of which his company hopes to build about one-third.

Boeing now has about half the market, Airbus Industrie nearly 30 percent and McDonnell Douglas the rest.

World Bank Approves New Loans for Poland

The Associated Press

WARSAW — The World Bank has approved four new loans for Poland totaling $680 million, a bank director said Wednesday.

Ian M. Hume, head of the bank's mission to Poland, said the loans would support converting state firms to private enterprises in banking, agriculture and employment services.

WORLD STOCK MARKETS

Agence France Presse June 12

Amsterdam

	Close	Prev.
ABN Amro Hld	38.40	38.60
ACF Holding	42.20	42.20
Aegon	121.30	121
Ahold	80.60	80.60
Akzo	117.50	117.10
AMEV	56.40	56
A'Dam Rubber	3.50	3.45
Bols	209.50	209
Buhrmann Tett	52.40	52.40
Center Parcs	26	25.50
CSM	85.30	85.20
DAF	25.10	25.20
DSM	115.80	116.20
Elsevier	84.60	88.10
Fokker	35.60	35.90
Gist-Brocades	34.60	34.70
Heineken	153	155.40
Hoogovens	60.60	61.10
Hunter Douglas	86.70	88
IHC Caland	62	62.50
Inter Mueller	81.10	81.20
Int'l Nederland	52.10	52
KLM	28.80	29
KNP	53.30	53.30
Nedlloyd	51.90	51.70
Oce Grinten	49.80	50.10
Pakhoed	193.10	192.80
Philips	32	32.30
Robeco	101.50	101.40
Rodamco	56.30	56.20
Rolinco	101.30	100.80
Rorento	66.40	66.40
Royal Dutch	159	159.80
Unilever	164.30	165.50
Van Ommeren	43.10	41.80
VMF Stork	46.60	47
VNU	77.50	77.50
Wessanen	80	79.60
Wolters/Kluwer	54.40	54.30

CBS Gen'l Trend Index : 95.20
Previous : 95.50

Brussels

	Close	Prev.
AG Fin	1985	1985
Arbed	4430	4440
Barco	1232	1240
Bekaert	9450	9490
Cockerill	188	190
Cobepa	5120	5090
Delhaize	7820	7840
Electrabel	4505	4510
GB-Inno-BM	1400	1396
GBL	3800	3790
Gevaert	7110	7110
Hoboken	11025	12000
Intercom	199	199
Kredietbank	4450	4400
Petrofina	11750	11800
Royal Belge	4180	4110
Soc Gen Banque	5090	5010
Soc Gen Belgique	2325	2335
Sofina	12100	12200
Solvay	13075	13075
Tractebel	3396	3387
UCB	18100	18025
Powerfin	2370	2410

Current Stock Index : 5943.56
Previous : 5943.18

Frankfurt

	Close	Prev.
AEG	193.80	194
Allianz Hold	2430	2454
Altana	595	599
Asko	837.50	829
BASF	257.30	258.40
Bayer	287.70	290.90
Bay. Hypo bank	380	381.50
Bay Vereinsbk	397	402
BBC	1260	1255
BHF Bank	411	413.50
BMW	523	529
Commerzbank	264	264.70
Continental	199.30	195
Daimler Benz	703.50	707
Degussa	379	385
Dt Babcock	186.20	190
Deutsche Bank	674	681.50
Douglas	526	529
Dresdner Bank	385.70	391.50
Harpener	340	336
Henkel	583.50	592
Hochtief	1435	1460
Hoechst	245.50	250.50
Hoesch	273.50	274.90
Holzmann	1540	1540
Horten	222.50	220
IWKA	323	328
Kali Salz	169	168.50
Karstadt	686.50	685
Kaufhof	550.50	544
KHD	191	194
Kloeckner Werke	153	151.10
Krupp Stahl	158	157
Linde	856	861
Lufthansa	129.50	131.90
MAN	387.50	395
Mannesmann	280.50	288.50
Metallgesell	534	532
Muench Rueck	2450	2435
Nixdorf	274.50	278.70
PKI	505	505
Porsche	845	845
Preussag	366.10	370.50
PWA	293	284
RWE	417.60	419
Rheinmetall	356	355
Schering	807.50	811
SEL	355.50	354.50
Siemens	665	670.90
Thyssen	239	241.10
Varta	358	356
Veba	367	368.50
VEW	209.20	210
Viag	367	375
Volkswagen	403.50	409
Wella	715	720

DAX Index : 1788.84
Previous : 1715.80
FAZ Index : 708.27
Previous : 714.55

Helsinki

	Close	Prev.
Amer-A	71	72
Enso-Gutzeit	18.60	19
K.O.P.	35	36.80
Kymmene	70	68.50
Metra	75	75
Nokia	115	115
Pohjola	82.50	87
Repola	57.20	57.20
Stockmann	132	132

HEX Index : 1030.00
Previous : 1035.60

Hong Kong

	Close	Prev.
Bk East Asia	17.30	17.40
Cathay Pacific	8.30	8.30
Cavendish Int'l	3.53	3.53
Cheung Kong	16.60	16.60
China Light Pwr	19.90	20
Dairy Farm Int'l	11	10.90
Hang Lung Dev	6.95	6.90
Hang Seng Bank	26.50	26.80
Henderson Land	10.70	10.60
HK Air Eng.	16.20	16.40
HK China Gas	10.70	10.40
HK Electric	11.50	11.50
HK Land	8.10	8.15
HK Realty Trust	5.35	5.30
HK Shang Bank	26.70	26.70
HK Shang Htls	4.43	4.40
HK Telecomm	6.55	6.55
HK Ferry	4.20	4.20
Hutch Whampoa	14.50	14.70
Hysan Dev	6.45	6.40
Jardine Math.	33.50	34
Jardine Str Hld	17.60	17.30
Kowloon Motor	7.15	7.15
Mandarin Orient	4.40	4.40
Miramar Hotel	5.10	5.05
New World Dev	10.30	10.40
SHK Props	18	17.90
Stelux	3.65	3.63
Swire Pac A	19.40	19.30
Tai Cheung Prps	4.03	4.03
TVE	1.62	1.61
Wharf Hold	8.90	8.90
Wing On Co	7.95	7.60
Winsor Ind.	5.95	5.90
World Int'l	4.93	4.90

Hang Seng Index : 3627.98
Previous : 3631.37

Johannesburg

	Close	Prev.
AECI	14	14
Altech	89.50	89
Anglo Amer	117.50	116
Barlows	41	40.50
Blyvoor	8.50	7.10
Buffels	44	44
De Beers	78.25	77.75
Driefontein	42.50	43
Gencor	11.95	11.80
GFSA	78.50	79
Harmony	21	21
Highveld Steel	16.50	16.25
Kloof	33.50	33.25
Nedbank Grp	13.50	13.50
Randfontein	15	15
Rusplat	77	76
SA Brews	52	52.25
St Helena	27.75	27.75
Sasol	14.20	14.10
Welkom	17.25	17.50
Western Deep	133	133

Composite Stock Index : 3263
Previous : 3260

London

	Close	Prev.
Abbey Nat'l	2.80	2.82
Allied Lyons	5.56	5.66
Argyll Group	3.07	3.10
ASDA Group	1.05	1.08
Ass Brit Foods	5.35	5.33
BAA	4.35	4.36
BAe	6	6.08
Barclays	4.38	4.38
Bass	9.70	9.85
BAT	7.21	7.25
BET	1.73	1.77
Blue Circle	2.45	2.45
BOC Group	5.62	5.64
Boots	3.86	3.90
BP	3.32	3.38
Brit Airways	1.73	1.79
Brit Gas	2.50	2.54
Brit Steel	1.37	1.36
Brit Telecom	3.80	3.80
BTR	3.97	4.09
Cable Wire	5.34	5.21
Cadbury Sch	3.57	3.63
Comm Union	4.85	4.82
Courtaulds	2.98	3
Enterprise Oil	5.20	5.25
Eurotunnel	4.45	4.45
Fisons	4.92	5
GEC	1.91	1.94
Gen'l Acc	5.25	5.26
Glaxo	12.50	12.45
Grand Met	7.71	7.73
GRE	2.02	2.01
Guinness	9.83	9.95
GUS	15.10	15.10
Hanson Trust	2.18	2.20
Hawker Sidd	5.72	5.77
Hillsdown	2.32	2.33
ICI	12.91	13
Kingfisher	5	4.99
Ladbroke	2.69	2.67
Land Sec	5.07	5.16
Lasmo	3.31	3.37
Legal Gen Grp	4.31	4.29
Lloyds Bank	3.35	3.38
Lonrho	2.44	2.46
Lucas Ind	1.53	1.55
Marks Sp	2.53	2.56
Maxwell	2.07	2.08
MEPC	4.76	4.84
Midland Bk	2.17	2.17
Nat'l Power	1.39	1.42
NatWest	3.12	3.15
NthWst Water	2.94	2.93
PowerGen	1.46	1.48
Prudential	2.35	2.37
Racal Elec	2.28	2.33
Rank Org	6.98	6.97
Reckitt Col	15.90	15.92
Redland	5.72	5.82
Reed Int'l	4.23	4.22
Reuters	8.34	8.35
Rolls Royce	1.58	1.63
Rothmans	9.10	9.03
Royal Ins	4.25	4.31
Royal Scot	1.79	1.81
RTZ	5.57	5.74
Sainsbury	3.72	3.71
Scot Newcas	3.90	3.95
Sears Holds	0.78	0.80
Severn Trent	2.62	2.65
Shell	5.11	5.15
Smith Nephew	1.34	1.36
SmithKline B	7.90	7.94
Sun Alliance	3.64	3.66
Tarmac	2.23	2.30
Tate & Lyle	3.80	3.73
Tesco	2.78	2.79
THF	32.25	32.25
Thorn EMI	7.42	7.48
Trafalgar Hse	2.67	2.55
TSB Group	1.47	1.47
Ultramar	2.88	2.94
Unilever	7.33	7.47
Utd Biscuits	3.62	3.49
War Loan 3½	34.31	34.38
Wellcome	6.14	6.24
Whitbread	5.01	5.04
Williams Hdgs	3.06	3.11

F.T. 30 Index : 1973.10
Previous : 1990.20
F.T.S.E. 100 Index : 2528.20
Previous : 2542.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3410	3440
Banco Central	4250	4290
Bco. Santander	5460	5490
Banesto	4100	4110
CEPSA	2305	2315
Dragados	2840	2850
Iberduero	690	694
Telefonica	1030	1005

S.E. General Index : 286.87
Previous : 286.36

Milan

	Close	Prev.
Alenia	2835	2778
Banca Comm	4985	4933
Bastogi	241	248
Cigahotels	2851	2801
CIR	2930	2865
Cred Ital	2750	2740
Enichem	1450	1460
Eridania	7635	7638
Ferfin	2310	2267
Ferfin Risp	1440	1430
Fiat SPA	6390	6155
Generali	36100	36100
IFI	16950	16450
Italcem	23000	22610
Italgas	3150	3160
Italmobiliare	75900	75400
Mediobanca	16750	16700
Montedison	1521	1518
Olivetti	3930	3921
Pirelli	1995	1938
RAS	20650	20450
Rinascente	7170	6980
Saipem	1625	1607
SIP	1300	1298
SME	3210	3220
Snia	1580	1525
Standa	35500	35580
Stet	2180	2168
Toro Assi Risp	25800	25430

MIB current index : 1190
Previous : 1181

Montreal

	Close	Prev.
Alcan Aluminum	23½	23½
Bank Montreal	36½	36¾
Bell Canada	41⅞	42
Bombardier A	21¾	21½
Bombardier B	21⅞	21¾
Cambior	10⅛	10
Cascades	4.45	4¾
Dominion Text A	8⅛	8¼
Donohue	N.Q.	14⅞
MacMillan Bl	20¾	21⅛
Memotec	9⅝	9½
Nat'l Bk Canada	11¼	11⅛
Power Corp.	16⅛	16¾
Provigo	12⅞	12⅜
Quebec Tel	15⅛	15½
Quebecor A	18⅜	N.Q.
Quebecor B	16½	16⅜
Videotron	14⅞	14⅞

Industrials Index : 1538.89
Previous : 1552.70

Paris

	Close	Prev.
Accor	799	807
Air Liquide	676	682
Alcatel Alsthom	589	601
Avions Dassault	470	469
Bancaire (Cie)	506	500
BIC	749	736
Bongrain	2440	2440
Bouygues	610	619
BSN-GD	905	919
Carrefour	2101	2092
Cerus	133.50	137.70
Chargeurs	795	817
Club Med	465.90	466.80
Elf-Aquitaine	367	373
Europe 1	1080	1082
Gen. Eaux	2683	2710
Hachette	190.80	195.10
Havas	497	506
Imetal	345	340
Lafarge Coppee	387	399.60
Legrand	3580	3555
Oreal (L')	589	601
L.V.M.H.	4333	4350
Matra	230.50	237.90
Merlin Gerin	500	502
Michelin B	105.90	108
Moulinex	147.90	147.90
Occidentale	785	778
Paribas	453	458
Pernod-Ricard	1175	1210
Perrier	1528	1521
Peugeot	624	631
Printemps (Au)	640	639
Radiotechnique	525	530
Raff. St. Louis	1508	1530
Redoute (La)	3499	3498
Roussel Uclaf	1990	1994
Saint Gobain	448	448.90
Sanofi	888	907
S.E.B.	1600	1615
Skis Rossignol	691	682
Ste Generale A	418	431.90
Suez	368.50	370.70
Thomson-CSF	149.50	150.40
Total	815	828
Valeo	471	472

CAC 40 Index : 1849.11
Previous : 1874.81

Sao Paulo

	Close	Prev.
Banco do Brasil	83.50	90.90
Bradesco	7.20	7
Brahma	39	39.50
Paranapanema	4.25	4.44
Petrobras	880	885
Vale Rio Doce	159	158
Varig	34	35

Bovespa Index : 12260
Previous : 12333

Singapore

	Close	Prev.
City Dev.	3.50	3.52
DBS	12.20	12.20
Fraser Neave	8.85	8.90
Harrisons Plant	1.25	1.27
Haw Par	2.51	2.54
Hume	3.62	3.66
Inchcape	4.50	4.48
Keppel	7.75	7.75
KL Kepong	2.70	2.71
Lum Chang	1.17	1.16
Malayan Banks	4.46	4.46
OCBC	8.80	8.75
OUB	5.55	5.55
OUE	7.60	7.55
Sembawang	7.10	7.10
Shangrila	4.20	4.20
Sime Darby	2.50	2.48
SIA	13.60	13.50
S'pore Land	6.20	6.15
S'pore Press	9.05	9.05
Sing Steamship	3	2.92
Straits Trading	2.94	2.94
UOB	6.80	6.75
United Overseas	1.71	1.72

Straits Times Ind. : 1541.84
Previous : 1538.31

Stockholm

	Close	Prev.
AGA	315	312
Alfa Laval	252	252
Asea	592	595
Astra -A	329	325
Atlas Copco	275	280
Electrolux B	275	288
Ericsson	198	197
Esselte-A	147	148
Handelsbanken	127	127
Norsk Hydro	198.50	200
Procordia AF	200	195
Saab-Scania	290	289
Sandvik	336	340
SCA-A	117	118
S-E Banken	73	73
Skandia F	180	174
Skanska	365	365
SKF	112	118
Stora	377	375
Trelleborg B	136	136
Volvo	357	352

Affaersvaerlden : 1102.40
Previous : 1075.50

Sydney

	Close	Prev.
ANZ	3.51	3.43
BHP	12.45	12.30
Boral	3.34	3.32
Bougainville	0.81	0.82
Coles Myer	11.05	10.85
Comalco	3.72	3.63
CRA	12.85	12.65
CSR	5.42	5.34
Dunlop	5.18	5.12
Fosters Brew	1.53	1.49
ICI Australia	4.06	4.05
Magellan	2.12	2.10
MIM	1.70	1.68
Nat Aust Bank	6.66	6.58
News Corp	8.50	8.44
Nine Network	0.51	0.52
N Broken Hill	2.15	2.09
Poseidon	1.25	1.21
QCT Resources	1.25	1.25
Santos	3.50	3.49
TNT	0.87	0.83
Western Mining	4.86	4.77
Westpac Banking	4.53	4.44
Woodside	3.35	3.34

All ordinaries index : 1508.80
Previous : 1484.30

Tokyo

	Close	Prev.
Akai Electr	1190	1150
Asahi Chemical	764	770
Asahi Glass	1300	1290
Bank of Tokyo	1360	1370
Bridgestone	1080	1080
Canon	1510	1490
Casio	1430	1390
C.Itoh	651	653
Dai Nippon Print	1570	1570
Daiwa House	1910	1860
Daiwa Securities	1300	1290
Fanuc	5300	5220
Fuji Bank	2690	2670
Fuji Photo	3360	3380
Fujitsu	1090	1100
Hitachi	1130	1130
Hitachi Cable	1150	1130
Honda	1460	1430
Ito Yokado	4300	4270
Japan Airlines	1130	1150
Kajima	1530	1520
Kansai Power	2780	2770
Kawasaki Steel	413	417
Kirin Brewery	1480	1490
Komatsu	857	845
Kubota	717	722
Kyocera	6320	6280
Matsu Elec Inds	1660	1660
Matsu Elec Wks	1610	1590
Mitsubishi Bk	2750	2740
Mitsubishi Kasei	565	574
Mitsubishi Elec	716	720
Mitsubishi Hev	720	725
Mitsubishi Corp	1240	1230
Mitsui and Co	730	737
Mitsukoshi	1230	1240
Mitsumi	1610	1590
NEC	1410	1400
NGK Insulators	1110	1120
Nikko Securities	1020	1030
Nippon Kogaku	1210	1250
Nippon Oil	1050	1040
Nippon Steel	427	428
Nippon Yusen	610	614
Nissan	725	729
Nomura Sec	1990	1980
NTT (SF)	9204	9327
Olympus Optical	1210	1230
Pioneer	3850	3870
Ricoh	720	730
Sanyo Elec	566	574
Sharp	1550	1550
Shimazu	806	806
Shinetsu Chem	1570	1600
Sony	6150	6050
Sumitomo Bk	2390	2300
Sumitomo Chem	508	508
Sumi Marine	950	945
Sumitomo Metal	452	452
Taisei Corp	945	943
Taisho Marine	966	995
Takeda Chem	1500	1510
TDK	5820	5450
Teijin	576	578
Tokyo Marine	1260	1280
Tokyo Elec Pw	3690	3650
Toppan Printing	1470	1470
Toray Ind.	633	630
Toshiba	753	751
Toyota	1790	1780
Yamaichi Sec	1010	1020

Nikkei 225 : 24483
Previous : 24663
Topix Index : 1897
Previous : 1900

Toronto

	Close	Prev.
Abitibi Price	14	14⅛
Agnico Eagle	6⅛	6⅛
Air Canada	9⅞	10
Alberta Energy	13⅝	14
Am Barrick Res	25⅛	25⅝
BCE	42	42⅛
BCED	0.14	0⅛
Bk Nova Scotia	17⅜	17⅜
BC Gas	15⅛	15⅛
BC Phone	20⅛	20⅛
BP Canada	14⅛	14⅛
Bramalea	6⅞	6⅞
Brunswick	7⅛	7⅛
CAE	6⅛	6⅛
Campeau	0.48	0.49
CIBC	32	32⅛
Canadian Pacific	19⅝	19⅝
Can Packers	15⅛	15⅛
Can Tire A	24⅛	24⅛
Canadian Turbo	2½	2½
Cantor	27⅛	28⅛
Cara	19⅛	19⅛
CCL Ind B	11⅝	11⅜
Cineplex	6½	7
Cominco	25	25
Conwest Expl A	13⅛	13⅛
Corona A	10⅛	4.95
Denison Min B	0.34	0.35
Dickenson Min A	2.85	2.85
Dofasco	21	21½
Dylex A	4.70	4.80
Echo Bay Mines	10⅞	11⅛
Equity Silver A	1⅛	1.20
FCA Int'l	6½	6½
Fed Ind A	6⅛	6⅛
Fletcher Chall A	18⅛	17⅞
FPI	N.A.	7⅛
GoldCorp	3½	3½
Gulf Cda Res	9	9
Hees Int'l	19⅛	19⅛
Hemlo Gld Mines	10⅛	10⅛
Hollinger	12⅞	12⅞
Horsham	11	11⅛
Hudson's Bay	35⅛	35⅛
Imasco	31⅛	31⅛
Inco	40⅛	40⅛
Interprov pipe	29⅛	29⅛
Jannock	16½	17
Labatt	23½	23¾
Loblaw Co	20⅛	20⅛
Mackenzie	6⅞	7
Magna Int'l A	10⅛	10⅛
Maritime	18⅛	18⅛
Mark Res	7⅛	7⅛
MacLean Hunter	10½	10⅛
Molson A	43⅛	44½
Noma Ind A	7⅛	7⅛
Noranda	19⅛	19⅛
Noranda Forest	9½	10
Norcen Energy	22⅛	22⅛
Nova Corp	9	9
Oshawa	29⅛	30
Paurin A	6½	6½
Placer Dome	15⅛	15⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	7⅛	7⅛
Quebec Sturgeon	0.30	0.30
Rayrock	7⅞	8
Renaissance	15⅛	16
Rogers B	11⅛	11⅛
Rothmans	59⅛	59
Royal Bank Can	25⅛	25⅛
Royal TrustCo	10⅛	10⅛
Sceptre Res	3.20	3⅛
Scott's Hosp	17⅛	17⅛
Seagram	120⅛	120⅛
Sears Can	13⅛	13⅛
Shell Can	42⅛	42
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6	6
Southam	18⅛	18⅛
Spar Aerospace	13⅛	13⅛
Stelco A	7	7
Teck B	22½	22⅛
Thomson News	16⅛	16½
Toronto Domn	19⅝	19⅝
Torstar B	25	25
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17½
Trilon Finl A	12½	12½
Trimac	8⅛	8¼
Trizec A	15	15⅛
Unicorp A	0.95	0.95
Woodward's Ltd	3½	3.55

TSE 300 Index : 3558.30
Previous : 3572.30

Zurich

	Close	Prev.
Adia Intl	772	800
Alusuisse	1150	1170
Leu Holdings	1600	1610
Brown Boveri	4490	4530
Ciba Geigy	2930	2940
CS Holding	1935	1960
Elektrow	2940	2930
Fischer	1530	1540
Interdiscount	3270	3280
Jacobs Suchard	8500	8500
Jelmoli	1455	1460
Landis Gyr	1120	1120
Moevenpick	4350	4420
Nestle	8600	8690
Oerlikon-B	470	485
Pargesa Hld	1200	1220
Roche Holding B	4780	4810
Safra Republic	86	86
Sandoz	2240	2290
Schindler	5440	5410
Sulzer	410	415
Surveillance	8180	8170
Swissair	805	793
SBC	329	332
Swiss Reinsur	563	569
Swiss Volksbank	1410	1415
Union Bank	3630	3660
Winterthur	4040	4090
Zurich Ins	2250	2270

SBS Index : 626.60
Previous : 631.70

U.S. FUTURES

Via Associated Press June 12

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.63	2.62	Jul	3.03½	3.05	2.99	3.01½	+.03
3.26	2.69½	Sep	3.10	3.10	3.04	3.06¾	+.04
3.25	2.81½	Dec	3.17	3.18	3.14	3.16½	+.04¼
3.70¼	2.89¼	Mar	3.20	3.22	3.19	3.21¾	+.05
3.31	3.07¾	May	3.16	3.16	3.12	3.14½	+.05
3.11	3.04	Jul	3.05	3.06	3.03	3.04	—.01
Est. Sales Prev. Sales 19,806							
Prev. Day Open Int. 58,728 up 1,739							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.95	2.95¼	2.92	2.94	+.03¼
		Sep	3.01	3.02	2.97½	2.99¾	+.02½
		Dec	3.09	3.10½	3.07	3.09	+.03¼
		Mar	3.11½	3.14	3.11½	3.12	+.03
		May	3.04½	3.04½	3.00	3.04½	+.00¼
		Jul	3.01	3.02	3.00	3.01	+.01
Est.Sales		Prv.Sales 5,097		Prev.Day 24,927	Open	Int	Chg. +317
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.35½	Jul	2.43	2.45	2.38½	2.38¾	+.02
2.87½	2.38¾	Sep	2.43¾	2.47	2.40	2.40¾	+.00¼
2.75	2.40	Dec	2.47½	2.47½	2.41½	2.42	+.00¼
2.75¾	2.48	Mar	2.53¼	2.55	2.49¼	2.49¾	
2.77½	2.52½	May	2.59½	2.59½	2.55¼	2.55¼	
2.82	2.57	Jul	2.64	2.64	2.60	2.60¼	
2.59	2.54	Sep				2.56	+.00½
2.59¾	2.52½	Dec	2.54	2.55	2.53½	2.54	—.00½
Est. Sales Prev. Sales 57,322							
Prev. Day Open Int.201,354 off 1,332							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.67½	Jul	5.80	5.83	5.73	5.73½	+.00¼
6.95	5.71	Aug	5.83	5.85¾	5.77	5.78	+.01¼
6.54	5.72½	Sep	5.87½	5.87½	5.78	5.79	+.00½
6.74	5.79	Nov	5.96	5.96	5.84½	5.86	—.00¼
6.49½	5.90¾	Jan	6.05	6.05	5.94½	5.96	—.01
6.60	6.01	Mar	6.14½	6.15	6.05½	6.06½	
6.62½	6.10½	May	6.23	6.23	6.15	6.15	—.01½
6.20¾	5.94	Nov	6.02	6.05	5.97	5.97	+.01½
Est. Sales Prev. Sales 31,426							
Prev. Day Open Int.102,227 off 164							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	167.90	Jul	175.50	175.50	173.50	173.60	+1.20
195.50	169.90	Aug	176.30	176.30	174.50	174.90	+1.10
193.50	171.70	Sep	177.00	177.10	175.50	175.60	+1.50
189.00	172.50	Oct	178.00	178.00	176.50	176.50	+1.10
191.50	174.00	Dec	179.50	180.00	178.30	178.50	+.80
190.50	177.00	Jan	180.50	180.50	179.70	179.70	+.90
1180.00	178.80	Mar	182.80	182.80	180.80	181.10	+1.10
191.00	179.00	May	185.00	185.00	181.50	181.70	+1.20
181.50	181.50	Jul				182.50	+1.00
Est. Sales Prev. Sales 17,742							
Prev. Day Open Int. 53,948 off 581							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	19.70	Jul	20.15	20.24	19.65	19.81	—.16
25.50	19.87	Aug	20.35	20.39	19.88	19.97	—.17
25.10	20.07	Sep	20.57	20.57	20.00	20.15	—.15
24.90	20.28	Oct	20.72	20.75	20.31	20.31	—.15
24.05	20.55	Dec	21.08	21.10	20.68	20.73	—.10
24.15	20.73	Jan	21.18	21.23	20.90	20.90	—.07
23.50	20.10	Mar	21.55	21.55	21.20	21.25	—.05
23.62	21.28	May	21.80	21.80	21.50	21.52	—.05
22.50	21.45	Jul	21.95	21.95	21.95	21.77	
22.10	22.10	Aug				21.85	+.05
Est. Sales Prev. Sales 72,062							
Prev. Day Open Int. 71,488 off 515							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	74.27	74.35	74.00	74.30	+.18
75.80	70.35	Aug	72.80	72.92	72.42	72.77	+.07
76.90	70.70	Oct	75.80	75.15	74.62	74.92	—.08
77.00	71.75	Dec	76.15	76.20	75.77	75.97	—.08
76.70	72.80	Feb	75.82	75.87	75.50	75.65	—.07
77.00	75.25	Apr	76.45	76.45	76.05	76.10	—.10
75.15	73.82	Jun	74.70	74.70	74.50	74.70	—.05
Est. Sales 13,741 Prev. Sales 13,744							
Prev. Day Open Int. 69,664 off 49							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	87.70	87.90	87.45	87.82	+.25
88.10	79.75	Sep	86.60	86.85	86.35	86.77	+.25
87.90	80.28	Oct	86.25	86.75	86.10	86.65	+.40
87.85	81.28	Nov	86.40	86.80	86.25	86.55	+.15
87.80	84.00	Jan	86.35	86.65	86.35	86.60	+.25
87.10	84.75	Mar	85.75	85.80	85.75	85.80	—.05
87.00	84.50	Apr	85.70	85.70	85.70	85.65	+.05
86.50	85.10	May	85.00	85.00	85.00	85.00	—.10
Est. Sales 1,901 Prev. Sales 1,763							
Prev. Day Open Int. 13,056 up 378							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	56.65	56.65	55.80	55.97	—.43
58.37	48.70	Jul	54.50	54.55	53.60	53.87	—.68
55.50	46.90	Aug	51.35	51.47	50.60	50.85	—.53
49.55	42.90	Oct	46.80	46.85	46.15	46.27	—.58
48.92	44.50	Dec	47.00	47.00	46.70	46.82	—.25
48.25	44.50	Feb	46.90	46.67	46.50	46.67	
46.62	45.00	Apr	45.15	45.20	45.00	45.02	
50.60	49.00	Jun	49.10	49.10	49.05	49.05	
Est. Sales 7,178 Prev. Sales 6,926							
Prev. Day Open Int. 22,704 off 539							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	50.75	Jul	57.55	57.75	55.65	55.65	—2.00
70.05	51.60	Aug	54.85	54.85	52.70	52.87	—1.78
63.00	55.20	Feb	56.80	56.95	54.70	54.70	—2.00
61.00	55.35	Mar	55.30	55.30	54.00	54.00	—1.40
58.20	56.50	May	54.50	54.50	54.50	53.60	—1.95
57.00	56.50	Jul				54.00	—1.80
Est. Sales 5,947 Prev. Sales 5,823							
Prev. Day Open Int. 10,488 up 291							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	85.25	Jul	84.70	85.30	83.90	84.00	—1.40
113.50	87.50	Sep	87.40	87.40	86.00	86.05	—1.40
116.00	90.85	Dec	90.65	90.65	89.15	89.20	—1.65
107.50	93.95	Mar	93.80	93.80	92.20	92.25	—1.75
108.00	96.00	May	95.25	95.25	94.50	94.50	—1.35
108.00	98.10	Jul	97.50	97.50	97.00	96.70	—1.40
108.00	100.50	Sep	99.50	99.50	98.75	98.75	—1.30
Est. Sales 14,235 Prev. Sales 3,710							
Prev. Day Open Int. 44,137 up 5							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.98	7.55	Jul	8.79	8.90	8.78	8.88	+.09
14.40	7.45	Oct	8.13	8.22	8.09	8.13	+.04
10.14	7.56	Mar	8.17	8.22	8.12	8.13	+.02
9.77	7.65	May	8.30	8.30	8.30	8.21	+.02
8.88	7.85	Jul				8.33	+.07
8.53	8.05	Oct				8.50	+.07
Est. Sales 11,718 Prev. Sales 13,480							
Prev. Day Open Int.105,310 off 1,419							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	965	Jul	970	971	948	951	—19
1515	995	Sep	1007	1007	983	984	—24
1535	1040	Dec	1051	1051	1028	1030	—21
1538	1086	Mar	1089	1090	1074	1075	—20
1385	1115	May	1114	1114	1102	1104	—21
1385	1140	Jul	1143	1143	1143	1134	—17
1220	1169	Sep	1160	1160	1160	1160	—22
		Dec				1203	—17
		Mar				1243	—17
		May				1271	—17
Est.Sales 9,088 Prev.Sales 6,431							
Prev. Day Open Int. 49,748 up 381							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	115.40	116.20	115.10	116.10	—.40
127.00	106.00	Sep	117.50	118.40	117.20	118.15	—.15
121.00	111.00	Nov	117.00	118.15	117.00	118.15	+.25
120.50	113.40	Jan	117.00	117.00	116.80	117.40	—.55
120.80	113.40	Mar	117.25	117.40	116.75	117.40	—.10
		May	117.00	117.00	117.00	117.40	—.10
Est. Sales 1,000 Prev. Sales 724							
Prev. Day Open Int. 6,481 off 335							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.00	96.00	Jun	101.85	101.85	98.60	98.60	—1.80
113.50	96.85	Jul	102.30	102.30	98.50	98.75	—1.95
109.00	96.10	Aug	100.70	100.70	97.55	97.55	—1.95
110.50	95.40	Sep	100.30	100.30	97.10	97.25	—1.70
106.90	95.30	Oct				96.75	—1.70
105.00	95.10	Nov				96.25	—1.70
108.50	94.50	Dec	98.00	98.00	95.80	95.80	—1.70
104.50	95.00	Jan				95.35	—1.70
105.10	94.00	Feb				94.85	—1.75
106.00	93.90	Mar	95.90	95.90	95.50	94.40	—1.75
99.10	93.50	Apr				94.00	—1.80
104.20	93.70	May				93.80	—1.80
103.80	93.65	Jul	95.70	95.70	95.70	92.80	—1.90
103.45	93.25	Sep				92.20	—1.90
100.50	92.90	Dec	94.15	94.15	94.15	91.60	—1.90
93.30	93.30	Jan				91.30	—1.90
96.65	92.80	Mar				91.05	—1.90
Est. Sales 8,000 Prev. Sales 8,878							
Prev. Day Open Int. 39,401 off 186							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
455.0	389.5	Jun	449.0	450.0	447.0	448.5	—1.4
447.5	340.1	Jul	451.5	463.0	448.0	449.8	—1.5
		Aug				452.6	—1.5
654.0	367.5	Sep	457.0	469.0	454.0	455.5	—1.5
623.5	374.0	Dec	466.0	476.0	461.0	463.5	—1.5
596.0	402.0	Jan				465.9	—1.5
613.0	382.0	Mar	474.0	483.0	471.0	472.2	—1.5
589.8	385.0	May	482.0	482.0	479.5	478.2	—1.5
557.0	395.0	Jul	486.0	486.0	486.0	484.2	—1.5
482.5	412.0	Sep				490.8	—1.5
507.0	408.0	Dec	504.0	504.0	504.0	500.9	—1.5
455.0	440.0	Jan	505.0	505.0	505.0	504.5	—1.5
513.0	457.0	Mar				511.3	—1.5
Est. Sales 22,000 Prev. Sales 20,334							
Prev. Day Open Int.109,459 up 51							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
383.50	364.00	Jun				379.90	—.90
528.50	372.20	Jul	380.00	382.50	379.00	380.10	—.90
513.00	376.40	Oct	385.00	387.00	383.50	384.70	—1.00
451.50	380.80	Jan	389.00	390.50	388.50	389.00	—.80
438.50	384.80	Apr	394.00	394.00	392.80	393.00	—.80
427.50	388.80	Jul				397.00	—.80
Est. Sales Prev. Sales 1,740							
Prev. Day Open Int. 17,781 up 175							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun				96.35	—.45
119.40	80.75	Sep	98.25	99.00	96.60	97.45	—.45
114.50	82.50	Dec	100.00	100.00	98.75	98.55	—.45
135.75	88.75	Mar	101.00	101.00	101.00	99.55	—.35
		Jun				101.45	—.35
Est. Sales Prev. Sales 97							
Prev. Day Open Int. 4,357 off 82							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.20	352.60	Jun	371.10	373.10	369.80	370.20	—.70
365.50	357.00	Jul				371.40	—.70
468.00	353.90	Aug	373.40	376.60	372.80	373.10	—.80
476.00	359.30	Oct	376.50	379.50	376.00	376.40	—.80
483.00	362.00	Dec	380.50	383.20	379.90	380.10	—.80
456.50	366.00	Feb	384.80	384.80	384.50	383.60	—.80
446.00	369.70	Apr	389.00	389.00	387.60	387.00	—.90
467.00	375.00	Jun				390.50	—1.00
426.50	377.50	Aug				394.30	—1.00
410.00	389.50	Oct				398.00	—1.00
406.80	383.50	Dec	403.50	403.50	403.50	402.00	—1.10
		Feb				406.20	—1.10
404.50	404.50	Apr				410.30	—1.10
Est. Sales 30,000 Prev. Sales 22,996							
Prev. Day Open Int. 93,701 off 2,678							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.37	94.39	94.37	94.38	
94.55	91.80	Sep	94.18	94.19	94.16	94.17	—.03
94.16	92.24	Dec	93.70	93.72	93.70	93.70	—.05
94.03	93.42	Mar	93.51	93.52	93.51	93.54	—.03
93.50	93.48	Jun				93.16	—.03
		Sep				93.20	
Est. Sales 5,290 Prev. Sales 5,200							
Prev. Day Open Int. 30,264 off 492							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	97.810	Jun	102.005	100.005	99.250	99.260	—.760
00.230	99.065	Sep	99.120	99.120	99.040	99.050	—.085
98.275	98.260	Dec	98.210	98.210	98.190	98.195	—.080
Est. Sales Prev. Sales 10,164							
Prev. Day Open Int. 64,780 off 738							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	97-19	97-19	97-8	97-9	—15
100-1	96-28	Sep	96-31	96-31	96-14	96-18	—14
98-12	96-9	Dec	96-2	96-3	95-30	95-31	—14
97-5	97-2	Mar				95-14	—13
Est. Sales Prev. Sales 16,021							
Prev. Day Open Int. 81,984 up 1,068							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	93-25	93-25	93	93-3	—23
99-5	85-29	Sep	93	93	92-5	92-9	—23
98-20	85-19	Dec	92-6	92-6	91-16	91-19	—23
98-13	85-14	Mar	91-7	91-8	91-2	91-2	—23
97-19	85-3	Jun	90-26	90-29	90-19	90-19	—23
95-8	87-14	Sep	90-5	90-6	90-5	90-4	—22
94-11	85-6	Dec				89-26	—22
Est. Sales Prev. Sales 162							
Prev. Day Open Int. 1,896 off 46,569							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-6	91-6	90-26	90-29	—12
92-11	84-7	Sep	89-25	89-25	89-9	89-14	—14
91-11	89-2	Dec	88-16	88-19	88-16	88-18	—14
Est. Sales Prev. Sales 2,086							
Prev. Day Open Int. 7,159 off 210							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.96	89.91	Jun	93.75	93.76	93.73	93.75	—.01
93.77	90.04	Sep	93.42	93.42	93.36	93.37	—.06
93.33	90.04	Dec	92.83	92.83	92.74	92.75	—.08
93.17	90.09	Mar	92.61	92.61	92.54	92.55	—.06
92.77	90.35	Jun	92.19	92.19	92.11	92.12	—.08
92.44	90.35	Sep	91.88	91.88	91.80	91.80	—.09
92.10	90.24	Dec	91.64	91.64	91.55	91.55	—.09
92.03	90.28	Mar	91.64	91.64	91.56	91.56	—.09
91.89	90.27	Jun	91.53	91.53	91.46	91.46	—.08
91.81	90.33	Sep	91.40	91.40	91.33	91.34	—.07
91.66	90.22	Dec	91.20	91.20	91.13	91.14	—.07
91.66	90.24	Mar	91.19	91.19	91.12	91.13	—.07
91.57	90.40	Jun	91.08	91.08	91.04	91.04	—.06
91.52	90.36	Sep	91.01	91.01	90.97	90.97	—.06
91.44	90.71	Dec	90.88	90.88	90.84	90.83	—.06
91.09	90.76	Mar	90.84	90.84	90.80	90.80	—.05
Est. Sales130,375 Prev. Sales 95,844							
Prev. Day Open Int.868,474 off 15,570							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9860	1.6548	Jun	1.6518	1.6534	1.6402	1.6440	—120
1.9340	1.6420	Sep	1.6320	1.6342	1.6218	1.6244	—118
1.7900	1.6210	Dec	1.6150	1.6170	1.6070	1.6090	—126
Est. Sales Prev. Sales 17,355							
Prev. Day Open Int. 37,579 up 1,139							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.7995	Jun	.8738	.8742	.8735	.8739	+6
.8685	.7985	Sep	.8686	.8692	.8685	.8692	+10
.8650	.8175	Dec	.8646	.8650	.8644	.8650	+14
.8594	.8268	Mar	.8606	.8606	.8602	.8602	+5
.8533	.8330	Jun	.8570	.8570	.8570	.8570	+11
Est. Sales Prev. Sales 15,566							
Prev. Day Open Int. 36,271 off 1,233							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5617	.5617	.5570	.5584	—51
.6810	.5561	Sep	.5573	.5578	.5531	.5544	—51
.6770	.5530	Dec	.5536	.5535	.5500	.5525	—35
Est. Sales Prev. Sales 56,578							
Prev. Day Open Int. 94,007 up 1,419							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007072	.007086	.007031	.007075	—4
.007870	.007012	Sep	.007042	.007059	.007003	.007048	—3
.007559	.007000	Dec	.007025	.007040	.006997	.007040	+5
.007302	.007080	Mar	.007000	.007008	.007000	.007000	—35
Est. Sales Prev. Sales 36,029							
Prev. Day Open Int. 67,548 up 100							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.4568	Jun	.4565	.4568	.4518	.4539	—58
.8055	.4537	Sep	.4532	.4538	.4487	.4507	—59
.8090	.4520	Dec	.4515	.4515	.4475	.4485	—58
Est. Sales Prev. Sales 27,766							
Prev. Day Open Int. 49,970 off 81							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	84.25	84.80	83.84	84.28	—.87
83.30	66.77	Oct	78.90	78.95	78.00	78.07	—.99
76.35	63.75	Dec	73.80	74.23	73.65	73.94	—.17
77.15	64.65	Mar	74.85	75.10	74.60	74.73	—.22
92.25	65.10	May	75.45	75.50	75.00	75.00	—.38
77.70	64.50	Jul	75.75	75.90	75.40	75.62	—.08
Est. Sales 6,250 Prev. Sales 5,143							
Prev. Day Open Int. 48,892 off 724							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	48.00	Jul	52.60	54.20	52.50	54.15	+.96
85.07	49.00	Aug	53.60	55.30	53.45	55.20	+1.08
84.28	50.25	Sep	55.10	57.00	55.05	56.80	+1.10
85.00	51.30	Oct	56.40	58.15	56.30	57.85	+.95
78.00	52.30	Nov	57.60	59.20	57.50	59.10	+1.10
82.62	53.30	Dec	58.60	60.50	58.35	60.50	+1.55
68.50	53.40	Jan	59.00	60.40	58.80	60.40	+1.10
61.30	52.25	Feb	58.15	59.70	58.00	59.45	+1.00
59.50	51.40	Mar	56.15	57.60	56.00	57.60	+1.20
57.50	50.00	Apr	54.40	55.50	54.40	55.50	+.90
55.75	48.25	May	53.20	53.40	53.20	53.40	+.60
54.00	52.70	Jul	52.15	52.15	52.15	52.15	+.20
Est. Sales Prev. Sales 18,200							
Prev. Day Open Int.103,556 up 3,218							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
30.40	16.80	Jul	19.75	20.08	19.60	20.04	+.08
29.50	16.90	Aug	19.85	20.26	19.72	20.17	+.10
28.72	16.90	Sep	20.03	20.40	19.95	20.41	+.16
28.40	17.04	Oct	20.20	20.60	20.19	20.55	+.13
28.10	17.20	Nov	20.36	20.70	20.32	20.70	+.17
27.70	17.10	Dec	20.40	20.69	20.37	20.55	—.02
27.60	17.25	Jan	20.37	20.62	20.35	20.42	+.12
27.00	17.50	Feb	20.26	20.48	20.22	20.43	
26.75	17.25	Mar	20.30	20.42	20.28	20.37	
26.50	17.50	Apr	20.28	20.24	20.20	20.29	
26.60	17.30	May	20.15	20.29	20.17	20.24	+.02
24.50	17.70	Jun	20.18	20.15	20.15	20.29	
22.11	17.90	Jul	20.13	20.25	20.11	20.23	—.04
Est. Sales Prev. Sales 63,729							
Prev. Day Open Int.288,075 off 1,042							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
82.70	59.25	Jul	63.30	63.55	62.50	63.35	—.48
90.50	53.50	Aug	61.50	61.95	60.90	61.80	—.56
87.00	51.60	Sep	59.70	60.50	59.25	60.50	+.10
86.75	49.75	Oct	57.00	58.30	57.80	58.70	+.20
60.75	48.60	Nov	56.00	57.15	56.00	57.00	+.45
75.25	47.75	Dec	54.80	56.30	54.80	56.25	+.75
58.00	47.00	Jan	54.70	56.00	54.65	56.00	+1.10
58.20	50.70	Feb	55.00	56.10	55.00	56.10	+.90
59.00	50.50	Mar	57.40	57.50	57.40	57.50	+1.05
63.40	57.30	Apr	60.20	61.70	60.20	61.70	+1.35
63.00	57.30	May	61.30	61.30	61.30	61.30	+1.20
61.00	58.00	Jun	60.65	60.65	60.65	60.65	+1.30
Est. Sales Prev. Sales 17,028							
Prev. Day Open Int. 76,877 up 1,906							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	380.30	380.50	374.20	377.10	—5.00
396.05	304.00	Sep	383.20	383.20	377.00	379.90	—5.00
399.85	321.75	Dec	384.20	384.20	381.10	383.00	—5.05
401.05	286.20	Mar	388.00	388.00	388.00	386.10	—5.30
Est. Sales Prev. Sales 56,106							
Prev. Day Open Int.156,814 up 473							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	208.50	208.60	205.40	206.90	—2.55
216.40	173.10	Sep	209.90	210.00	206.65	208.25	—2.60
217.60	175.50	Dec	209.50	209.50	209.50	209.80	—2.60
217.90	208.70	Mar				211.35	—2.60
Est. Sales Prev. Sales							
Prev. Day Open Int. 6,779 up 456							

Commodity Indexes

	Close	Previous
Moody's	1,651.80	1,657.00
Reuters	1,747.70	1,741.60
Dow Jones Futures	126.75	127.78
Comm. Research	215.16	216.13

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Every year, more people travel by air. And every year, our air traffic system gets pushed a little harder. As this trend continues, we need to ensure that our future air traffic system will be able to accommodate tomorrow's travellers.

The Federal Aviation Administration has developed a visionary plan to meet that challenge—a plan for "Moving America into the 21st Century."

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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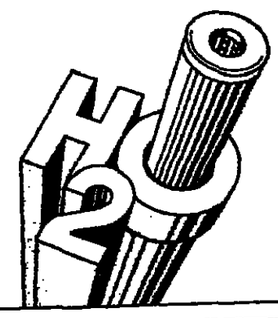

(Continued on page 17)

For investment information

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THE MONEY REPORT
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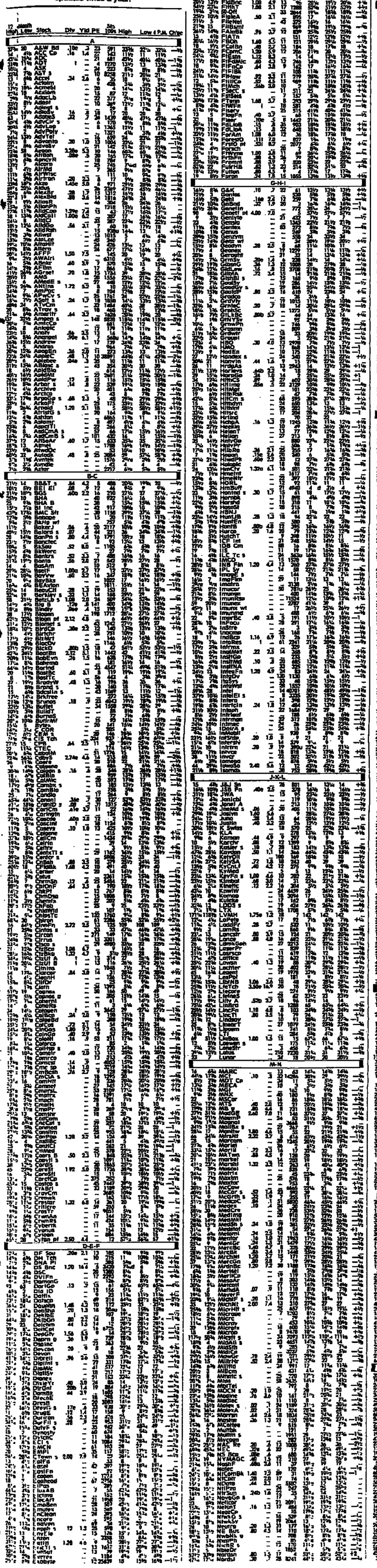
NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



EC and France at Odds Over Pari-Mutuel Tax

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The executive Commission of the European Community, acting on a complaint by a British bookmaker, ordered the French government Wednesday to suspend tax breaks to the enterprise that processes bets at France's state-owned horse-racing tracks.

The racing decision was an interim measure pending an investigation into operations of Pari Mutuel Urbain. The EC Commission said PMU has an effective monopoly for all off-track horse-race betting in France, as well as on bets placed in France on foreign races and foreign bets placed on French races.

The French government says PMU is an agricultural entity — due to the horse connection — and therefore exempt from certain taxes. The argument has raised eyebrows among EC competition officials.

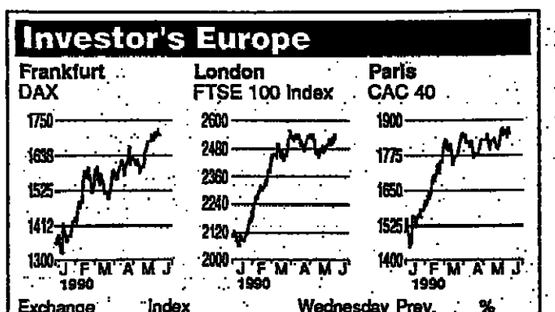
The British company, Ladbroke Group PLC, also said PMU has refused to sell certain foreign broadcast-transmission rights to races in France. Ladbroke says its customers in Germany, for example, want to be able to watch French races on television.

The decision was the first under a 1990 ruling by the European Court of Justice. France has 15 days to inform the Commission on compliance steps.

In other steps in the competition field, the EC Commission also:

- Announced the investigation of a joint French-Italian acquisition of de Havilland, a Canadian-based Boeing Co. subsidiary. The firms, Aerospatiale and Alenia SpA, already compete in the market for commuter turboprop aircraft through their jointly owned ATR.
- Cleared a pharmaceutical merger involving Sanofi SA, an Elf Acquitaine unit which is France's second-largest pharmaceutical manufacturer, and Sterling Drug Inc., a U.S. subsidiary of the Eastman Kodak Co.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.20	95.50	-0.31
Brussels	Stock Index	5843.56	5843.18	+0.01
Frankfurt	DAX	1700.84	1715.80	-0.87
Frankfurt	FAZ	708.27	716.55	-1.16
Helsinki	HEX	1030.80	1055.60	-2.35
London	Financial Times 30	1973.10	1989.20	-0.81
London	FTSE 100	2520.20	2542.60	-0.88
Madrid	General Index	286.07	286.36	-0.10
Milan	MIB	1190.00	1181.00	+0.76
Paris	CAC 40	1849.11	1874.81	-1.37
Stockholm	Affarsvarlden	1102.60	1095.50	+0.65
Vienna	Stock Index	581.45	584.19	-0.47
Zurich	SBS	626.60	631.70	-0.81

Sources: Reuters, AFP

International Herald Tribune

Volvo Battles to Remain a Major Player

By Steven Prokesch
New York Times Service

LONDON — Although he professes to be optimistic, Christer Zetterberg, president and chief executive of Volvo AB, has plenty of reasons to be gloomy.

The Swedish car company's most important markets — the United States, Britain and Sweden — remain severely depressed as the company tries to sell its most important new lines of luxury cars in nine years.

The 850, introduced Tuesday in Sweden, will go on sale there and elsewhere in northern Europe this year, and in the United States in October 1992. The new offering follows the introduction last fall of the 940 and top-of-the-line 960 models and a new six-cylinder engine to power the latter.

Analysts say the 900 and 800 series of cars signal Volvo's intent to move deeply into the luxury segment and out of the upper end of the volume market, where competition is greater.

They say that makes sense, given Volvo's high production costs, which the company seeks to cut. That is a big challenge in Sweden, where worker absenteeism and turnover rates are the highest among industrialized nations.

Then, there is the task of making something out of an ambitious alliance with France's state-controlled Renault SA to develop and supply car, truck and bus components.

Volvo is also forming a joint venture with Mitsubishi Motor Corp. of Japan. Mitsubishi has agreed to buy a one-third stake in a Volvo plant in the Netherlands, leaving Volvo and the Dutch government each with a third.

Volvo and Mitsubishi plan to jointly develop new mid-size cars that would share major components and would presumably replace Volvo's 400 series of cars manufactured there now.

In a recent interview at Volvo's headquarters in Goteborg, Sweden, Mr. Zetterberg said a broader alliance of Renault, Mitsubishi and Volvo might develop. The three could supply each other with components, he said.

That would be remarkable given how the French have been bitter opponents of anything that would help the Japanese expand in Western Europe, where they now have 11.4 percent of the auto market.

Volvo's success in dealing with these formidable challenges, analysts and competitors say, could determine whether it remains independent or follows in the footsteps of Jaguar of Britain and Saab Automobile, the smaller Swedish car maker. Jaguar was bought by Ford Motor Co. and Saab is now controlled by General Motors Corp.

Volvo points to its big assembly factory in Ghent, Belgium, as a sign it can be competitive. About 40 hours of labor are required to weld, paint and assemble a car at the plant.

That is fairly good compared with similar European plants. And it is extremely good compared with the 60 hours needed at Volvo's main Swedish assembly plant in Goteborg.

But even Ghent looks horrible next to the mere 20 hours or so for Japanese plants.

Mr. Zetterberg is counting on recent changes in Sweden's generous social insurance system, which had made it easy for employees to skip work and still receive full pay. Indeed, absenteeism and turnover are now dropping.

Like most big Swedish manufacturers, Volvo profited handsomely in the early to mid-1980s as a big devaluation in Sweden's currency, the krona, let it sell its products at competitive prices in markets like the United States.

But by the late 1980s soaring labor costs, sluggish productivity increases and a weakening of the dollar against the krona forced Volvo to impose some large price increases in the United States, its most important market.

These developments happened as the demand for luxury cars weakened, competition grew and the need for investment surged.

Volvo has spent $2.13 billion in the last five years on modernizing and expanding its car-manufacturing operations and undertaking the most ambitious product-development program in its history.

Pehr G. Gyllenhammar, Volvo chairman, said Wednesday he expects Volvo to sell as many as two million of the 800 series cars during the next 10 years.

"We expect the project to yield sales of 250 billion kronor ($39.4 billion) over a 10 year period," Mr. Gyllenhammar said.

Investors in New York reacted favorably to Mr. Gyllenhammar's comments, sending Volvo stock up ¾ to 55⅝ at midday Wednesday, even though company officials say they expect worldwide sales this year to be below the 359,600 sold in 1990, Volvo's worst year since 1982.

Volvo Defends Linkup

Reuters

STOCKHOLM — The chairman of Volvo AB defended Wednesday the company's pact with Mitsubishi Motor Corp. of Japan after French criticism of the deal.

Pehr G. Gyllenhammar conceded that the deal could help Mitsubishi gain a foothold in Europe, but said both companies would benefit.

"We know why Mitsubishi wants in, they want to take market share from us and other European carmakers," he said. "Our aim here is to learn as much as we can from the production technique Mitsubishi puts in."

According to last month's pact, Mitsubishi, Volvo and the Netherlands will have equal shares of Volvo Car BV, now owned 70 percent by the Dutch state and 30 percent by Volvo.

Jacques Calvet, chairman of France's Peugeot SA, described the deal Sunday as "an anti-European operation in a sinister way."

Mr. Gyllenhammar said, "I think the criticism will die off when they realize that it won't effect the alliance between Volvo and Renault, and Mitsubishi will never be part of that alliance." Renault and Volvo are involved in joint projects and hold stakes in each other.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Northern Foods

Year	1990	1989
Revenue	1,790.	1,090.
Pretax Net	105.40	90.20
Per Share	0.347	0.293

Canada

Seagram Company

1st Quar.	1991	1990
Revenue	1,400.	1,290.
Profit	188.00	187.00
Per Share	2.00	1.97

Germany

Axel Springer

Year	1990	1989
Revenue	3,530.	3,000.
Profit	64.95	91.77
Per Share	28.64	28.04

Japan

Citizen Watch

Year	1990	1989
Revenue	409,160.	334,410.
Profit	17,130.	9,480.
Per Share	55.43	31.38

Ishikawajima-Harima

Year	1991	1990
Revenue	966,780.	806,400.
Profit	19,780.	14,340.
Per Share	15.23	10.89

Full name of company is Ishikawajima-Harima Heavy Industries.

NTN

Year	1990	1989
Revenue	336,220.	320,400.
Profit	9,480.	11,340.
Per Share	20.48	27.10

Toto

Year	1990	1989
Revenue	398,080.	348,130.
Profit	16,930.	17,980.
Per Share	50.17	56.16

United States

Fleetwood Enterprises

4th Quar.	1990	1989
Revenue	395.0	431.60
Net Inc.	11.10	17.10
Per Share	0.50	0.76
Year	1990	1989
Revenue	1,400.	1,550.
Net Inc.	30.40	56.00
Per Share	1.37	2.42

Fluor

2nd Quar.	1991	1990
Revenue	1,700.	1,830.
Net Inc.	41.60	38.00
Per Share	0.51	0.47
6 Months	1991	1990
Revenue	3,460.	3,710.
Net Inc.	67.40	66.20
Per Share	0.83	0.82

1991 results include gain of $17.7 million.

Great American Bank

1st Quar.	1991	1990
Net Loss	46.80	1.15

Litton Industries

3rd Quar.	1991	1990
Revenue	1,370.	1,260.
Net Inc.	42.00	45.20
Per Share	1.92	1.84
9 Months	1991	1990
Revenue	3,850.	3,740.
Net Inc.	121.90	132.30
Per Share	5.53	5.35

Macy & Co.

3rd Quar.	1991	1990
Revenue	1,390.	1,400.
Oper. Loss	116.40	63.10
9 Months	1991	1990
Revenue	3,130.	3,440.
Oper. Loss	190.40	135.30

1991 results include charge of $25 million.

McDermott Int'l

4th Quar.	1990	1989
Revenue	869.50	464.70
Net Loss	41.50	29.70
Year	1990	1989
Revenue	3,140.	2,440.
Net Loss	69.50	10.20

Paramount Comm.

2nd Quar.	1991	1990
Revenue	868.10	811.50
Net Inc.	(a)55.00	21.20
Per Share	—	0.18
6 Months	1991	1990
Revenue	1,770.	1,640.
Net Inc.	(a)62.30	42.60
Per Share	—	0.35

a: loss. 1991 quarter includes charge of $35.4 million.

Supermarkets General

1st Quar.	1991	1990
Revenue	1,470.	1,530.
Net Inc.	5.243(a)	24.10

a: loss. Full name of company is Supermarkets General Holdings. 1991 net includes gain of $16.39 million.

West Point-Pepperell

1st Quar.	1991	1990
Revenue	297.90	293.80
Net Loss	10.30	4.894

1990 results include charge of $2.428 million.

Wesivaco

2nd Quar.	1991	1990
Revenue	557.90	583.00
Net Inc.	35.80	46.80
Per Share	0.55	0.71
1st Half	1991	1990
Revenue	1,130.	1,170.
Net Inc.	52.30	92.40
Per Share	0.80	1.42

1991 six-month net includes charge of $25 million.

France Gets Behind a Bull-NEC Deal

Compiled by Our Staff From Dispatches

PARIS — The new French government is prepared to go ahead with a deal between state-owned Groupe Bull and Japan's NEC Corp., but probably under a somewhat different arrangement than originally expected, Bull's chairman said on Wednesday.

The chairman, Francis Lorentz, said that a final agreement could be reached "in several days or several weeks." He gave no other details.

Last week, French press reports said the government was looking at new ways of reworking the planned share swap and had toned down its earlier rhetoric against Japanese business practices.

Bull was close to agreeing to a share swap with NEC when Edith Cresson became prime minister in mid-May. The swap involved NEC exchanging its 15 percent stake in Bull HN, Bull's U.S. unit, for a holding of under 5 percent in Bull, the French company had said. *(Reuters, AFP)*

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AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
g—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xdis—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

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Japan's Trade Gap Swelled 35% in May

Compiled by Our Staff From Dispatches

TOKYO — Japan's trade surplus swelled 35.3 percent from a year earlier to $4.2 billion in May, but was down from $6.3 billion in April, the Finance Ministry said Wednesday.

Economists said the data are solid evidence that Japan's trade surplus is on a strong widening trend and that increased trade friction is the likely result. It was the fifth consecutive year-on-year increase.

The wider surplus reflected sharply wider trade imbalances with both Europe and Asia and came despite a smaller surplus with the United States, the country's biggest trading partner.

The customs-cleared surplus climbed to an unadjusted $4.18 billion last month, from a revised $3.09 billion a year earlier.

The surplus with the European Community jumped almost four-fifths, fueled by strong exports of cars, while the surplus with the non-communist countries of Asia jumped more than two-fifths as steel exports surged.

A Finance Ministry official attempted to put a good face on the data, saying that although the surplus was growing, long-term forces may yet narrow the gap.

Overall exports advanced 13.3 percent in May, to $24.4 billion, while imports grew at a slower pace of 9.6 percent, to reach $20.2 billion, the ministry said.

The yen's strength compared with last year has had a double impact on exports. First, a weak Japanese currency six months ago helped increase the volume of goods contracted for then, but only now being delivered.

Second, the relatively strong yen is inflating the value of exports that are figured in dollar terms.

Japan's trade surplus with the United States fell 19.6 percent, to $2 billion. Exports to the country fell 1 percent, to $6.8 billion, led by declining shipments of Japanese cars, while imports climbed 9.2 percent to $4.8 billion, mainly reflecting aircraft purchases.

The surplus with the European Community ballooned 79 percent, to $2.2 billion.

(AFP, Reuters)

Big 3 Topped in Exports to Japan

Reuters

TOKYO — Japanese automakers are now exporting more American-made cars to Japan than the Big Three U.S. carmakers.

An official with the Japan Automobile Importers Association said Wednesday that 5,799 American-made Japanese cars were exported to Japan in the first five months of this year, compared with 5,478 made by Chrysler Corp., General Motors Corp. and Ford Motor Co.

This is a scant three years after Honda Motor Co. became the first Japanese company to export U.S.-made cars to Japan.

The 5,799 cars made by U.S. subsidiaries of Honda, Mitsubishi Motors Corp. and Mazda Motor Corp. in the January-to-May period compare with 4,115 in the same period the year before, according to JAIA.

Japanese Bankruptcies Increase for 8th Month

Compiled by Our Staff From Dispatches

TOKYO — High interest rates, a tight labor market and burdensome distribution costs boosted the number of Japanese corporate bankruptcies for the eighth consecutive month in May, according to two private research groups.

A total of 981 firms went bankrupt that month, a nearly 78 percent rise from the same month last year, the Tokyo Commerce and Industry Research Co. said Wednesday.

Taking a slightly narrower view, Teikoku Data Bank Ltd. said bankruptcies among firms with total liabilities of more than $71,000 numbered 892, up 6.8 percent from April and up 77.7 percent from May 1990. The number was the highest since 955 cases were recorded in April 1988, the agency said.

Teikoku Data Bank said the Japanese economy has been prosperous, with equipment investment increasing to cope with labor shortages while individual spending grows.

But the real estate industry was particularly hard hit by higher interest rates and tight bank lending. Bankruptcies among property firms soared to 100 cases from 14 a year earlier. *(Reuters, AP)*

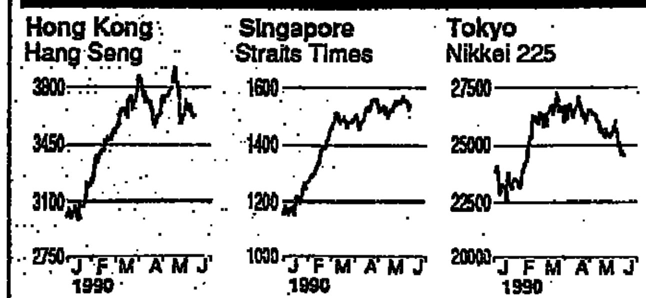
■ Japan Businesses Want to Lend More Yen Internationally

Keidanren, Japan's powerful federation of business groups, urged the government Wednesday to speed efforts to promote wider international use of the yen and liberalize its financial markets, Reuters reported.

"As the world's second-largest economy, and largest creditor nation, Japan has an international obligation to smooth capital flows," it said in a report issued Wednesday.

Faced with a global money shortage in the face of growing demand from Germany, Eastern Europe, the Soviet Union, Gulf countries and other heavily indebted nations, Japan's savings and current-account surpluses have an important role to play, the report said.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3627.90	3631.48	-0.10
Singapore	Straits Times	1541.84	1538.31	+0.23
Sydney	All Ordinaries	1500.00	1486.00	+0.94
Tokyo	Nikkei 225	24482.69	24662.59	-0.73
Kuala Lumpur	Composite	625.14	621.71	+0.55
Bangkok	SET	814.69	813.41	+0.16
Seoul	Composite Stock	610.96	607.85	+0.51
Taipei	Weighted Price	5753.98	5851.16	-1.66
Manila	Composite	Closed	1150.68	-
Jakarta	Stock Index	387.23	390.36	-0.80
New Zealand	Barclays	1414.99	1437.11	-1.54
Bombay	National Index	633.38	620.01	+2.16

Sources: Reuters, AFP International Herald Tribune

U.S. Envoy to Tokyo Urges Action on Trade

Compiled by Our Staff From Dispatches

TOKYO — The U.S. ambassador to Japan, Michael Armacost, said on Wednesday that the United States and Japan must take action to counter growing dissatisfaction on trade issues.

"Without decisive action by Japan to further remove residual market access barriers and by America to bolster its competitiveness, the dissatisfaction with our economic ties is likely to grow in both countries," Mr. Armacost said at a luncheon organized by the Yomiuri Shimbun for diplomats, businessman and journalists.

Polls show that many Americans are concerned about what they see as unequal business opportunities and confusing regulatory processes, while Japanese complain about what they view as an effort to divert attention from U.S. shortcomings by complaining about trading partners.

Mr. Armacost said, "It would be a great tragedy if we allowed resentment and mutual recrimination to poison an economic relationship that brings such enormous benefits" to both countries.

He said progress had been made on trade issues during his two years as ambassador, with the U.S. trade deficit down and U.S. exports to Japan doubling in the past five years.

His comments came a day after the American Chamber of Commerce in Japan issued a report saying that the Japanese market had been opening up significantly during the last five years and that there were new opportunities for U.S. businesses.

Pointing to further improvement in U.S.-Japanese trade ties, official figures released Wednesday showed that Japan's deficit with the United States narrowed 19.6 percent in May to $1.95 billion, despite a 35 percent increase in Tokyo's overall trade surplus in the same month.

Still, signs of friction remain. A Japanese research group charged Wednesday that while the United States and European Community preach the value of free trade to Japan and other trading partners, their own policies are unfair. The Fair Trade Center, a private, nonprofit research institute, said the United States, the EC and Canada all enforced policies that violate international trade rules. *(Reuters, NYT, AP)*

Hutchison to Control U.K. Container Port

Compiled by Our Staff From Dispatches

LONDON — Hutchison Whampoa Ltd., the flagship company of the Hong Kong tycoon Li Ka-shing, said Wednesday it would acquire control of Britain's largest container port as a first move into the European container shipping terminal business.

A new company formed by Hutchison plans to take over port operations at Felixstowe on England's east coast from Peninsular & Oriental Steam Navigation Co. and the Hong Kong-based container operator Orient Overseas Holdings.

The Hutchison-controlled company will pay P&O £80 million ($133 million) and will merge P&O's terminal with the Walton terminal owned by Orient Overseas, in a deal worth a total of more than £100 million. The deal is subject to approval from Britain's Office of Fair Trading.

Orient Overseas will take a minority stake company after selling its interests to the new company. Hutchison will have 75 percent of the new Felixstowe company, which has yet to be named.

"This is only the start — we are looking at other opportunities in Europe," said John Meredith, managing director of Hutchison's Hong Kong International Terminal.

Mr. Meredith said he saw Europe as one of the world's two prime trading zones in the 1990s, along with the Far East.

Hutchison's managing director, Simon Murray, said that the nvestment in Britain's largest and busiest containter port "enables us to take advantage of the trading opportunities arising from the formation of a unified European market in 1992."

Hutchison has interests ranging from energy and telecommunications to property and container terminal operations in Hong Kong and abroad.

In March, P&O announced 1990 pretax profit of £261 million, a 31 percent slide from £377 million in 1989. This was followed by the announcement in April of a £1 billion sale-and-leaseback refinancing deal on the bulk of its cruise ship, ferry and containership fleet. *(Reuters, AFP)*

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
8⅞	6¼	StorEq	.80	9.8	9	65	8½	8	8½	—
47	11	StorTch		—	18	2257	41¼	40½	40½	—1
32⅝	14⅝	Stratus		—	17	1009	31⅜	30¼	30⅝	—⅜
47	19¾	StridRt	.48	1.1	20	749	45⅝	44½	44⅝	—⅜
27½	20⅝	SturmR	1.20	5.0	14	22	24⅛	24	24	—⅛
39½	25⅝	SunCo	1.80	5.6	17	1041	32⅝	31¼	31⅝	—1
9⅝	7⅞	SunDis n	1.10	12.4	5	227	9	8⅝	8⅞	—⅛
4⅝	2⅛	SunDisB		—	—	55	3⅝	3½	3½	—⅛
22⅞	7⅞	SunEl		—	—	746	9½	9¼	9⅜	—¼
13⅝	8⅝	SunEng	1.49e	16.6	9	165	9	8⅞	9	+⅛
37⅞	21⅝	Sunst	1.10	3.2	11	1774	34⅛	33⅝	34	+⅜
3½	1¼	SunMn		—	—	6202	2	1⅞	1⅞	—⅛
9	3⅝	SunM pf		—	—	72	4⅞	4⅝	4⅞	+¼
32	16½	SunTrst	.92	3.1	11	1307	30⅜	30	30⅛	—⅜
20¾	14¼	SuprFd	.34	2.0	14	60	16⅝	16½	16⅝	—¼
29	21⅝	SupValu	.46	2.4	13	1875	27⅞	27	27⅛	—⅛
26⅞	15¼	SupInd s	.28b	1.1	21	318	25⅛	24⅞	25⅛	—¼
15⅛	10⅞	SwHalv	.05e	.4	—	126	12¼	12	12	—¼
23⅛	5⅝	SybtTc		—	39	2437	20⅞	19	19⅜	—1½
11⅞	6½	SymsCp		—	11	15	11⅜	11⅜	11⅜	—⅛
18	12½	Synovs	.38	2.6	14	43	14⅞	14¾	14¾	—⅛
43¾	8⅝	Syntex s	.92	2.3	21	10174	39¾	39	39¼	+¾
43½	27⅞	Sysco	.28	.7	26	981	41¼	41⅛	41¼	—½
24⅝	4½	SystCf		—	21	197	9⅛	9	9	—
		T								
19⅝	4⅛	TCBY	.40	5.9	11	9839	7⅜	6⅝	6¾	—1⅛
16⅝	5½	TCF Fn	.40	2.6	—	187	15¾	15⅝	15⅝	+⅛
8⅝	6⅝	TCW	.84	10.5	—	755	8⅛	8	8	—⅛
35¼	27	TECO	1.72	5.0	14	786	34½	34¼	34¼	—⅜
9⅝	6⅛	TIS	1.36	15.1	9	271	9	8⅞	9	—
19⅞	8¾	TJX	.46	2.7	16	2437	17⅜	17⅛	17¼	—⅛
21	16⅛	TNP	1.63	8.7	11	82	18¾	18⅝	18¾	+⅛
50⅞	30¼	TRW	1.80	4.4	14	581	42	40⅞	41⅛	—⅞
3⅝	9/16	TacBt		—	—	50	¾	9/16	¾	+1/16
29	14	Taiwan	1.69e	7.3	—	113	23¼	23	23⅛	—⅜
8½	4½	Talley	.20	3.5	—	156	6	5⅝	5⅝	—¼
99½	36⅞	Tambd s	1.20	2.3	22	761	53⅞	52⅝	52⅝	—1¼
25⅝	8⅞	Tandem		—	19	2369	16⅛	15½	15⅝	—⅜
39½	23½	Tandy	.40	1.9	10	1732	32	31⅝	31⅝	—⅛
12	10¼	TauCA	.85	7.2	—	61	11⅜	11⅜	11⅜	+⅛
11¾	9¾	TauNY	.84	7.5	—	45	11⅛	11¼	11¼	—
14½	5⅞	TchSym		—	10	372	14	13½	13½	—⅜
25⅝	11⅝	Tektrnx	.60	2.4	15	3387	24⅞	23⅞	24½	—
1⅝	⅛	Telcom		—	2	182	1⅜	1⅛	1⅜	+⅛
26⅞	12	Teldyn	.80	4.3	20	601	19½	18⅝	18¾	—⅜
30⅞	23⅛	Telel	1.72e	6.3	6	2881	27⅝	27⅜	27½	—¼
23⅛	27	TelMex n		—	—	10687	27⅞d	26¾	26⅞	—½
46¾	24⅛	Templl	.88	2.0	21	1847	45⅜	44⅝	44⅝	—⅞
18½	9⅝	TempIE	1.88e	10.9	—	136	17⅜	17⅛	17¼	+⅛
9⅝	7⅞	TpGGv	.84	9.7	—	265	8⅝	8⅝	8⅝	—
8⅛	6⅞	TmpGlb	.84	10.3	—	2553	8½	8	8⅛	+⅛
70¼	40	Tenneco	3.20	7.5	13	2091	43⅜	42⅝	42⅝	—⅞
22	15¾	Tepco	2.20	10.3	11	378	21⅜	21⅛	21⅛	—⅛
20¾	6¾	Terex	.06	.5	—	26	13⅛	12⅞	13⅛	+⅛
13	3¾	Terdyn		—	—	1702	12⅛	11⅝	11⅞	—¼
9⅞	5⅝	Tesoro		—	6	473	8¼	7⅞	7⅞	—½
19½	12⅞	Tesor pf		—	—	14	17⅞	17¼	17¼	—½
70	55½	Texaco	3.20	5.1	11	5980	63⅞	62⅞	62⅞	—1¼
57	49⅞	Txc pfC	4.08e	7.9	—	1	51¾	51¾	51¾	+¼
23½	10¾	TexInd	.20	.9	—	6	22⅛	21⅞	22⅛	+⅛
47⅞	22½	Texinst	.72	2.1	—	7392	35	34⅝	34½	—1⅛
31¾	19¾	TxPac	.40a	1.7	27	6	24	24	24	—¼
35	32⅛	TexUtil	3.08	8.5	9	1966	35⅞	35¼	35¼	—½
8¼	3⅝	Texfi		—	—	54	6⅝	6	6⅝	+¼
10	9⅛	Texfi pfB		—	—	2	9⅝	9⅝	9⅝	—⅛
35⅛	18⅞	Textron	1.00	3.2	10	1722	31⅜	30½	31	—¼
7¼	4½	Thack		—	—	8	5⅞	5⅞	5⅞	+⅛
12	6½	ThaiCF	.28e	3.0	—	288	9½	9⅜	9⅜	—⅛
25⅛	14	Thai	1.89e	10.5	—	228	18¼	17⅞	18	—¼
40	21¾	ThrmEl		—	23	167	38⅜	38⅛	38⅜	+⅛
18⅞	9⅞	Thiokl n	.30	2.0	6	499	15	14⅝	14⅝	—⅜
60⅞	40¼	ThmBet	2.24	3.9	21	570	57¾	57¼	57⅜	—⅜
15⅝	9¼	Thomls	.76	5.8	15	40	13	12⅞	13	—
12¼	7⅛	ThmAd	1.46	12.4	7	39	12	11½	11⅝	—¼
11⅞	6¼	Thorind	.12	1.1	126	7	11½	11⅜	11⅜	—⅛
22¼	11	Tidwtr		—	12	377	13⅞	13½	13⅝	—¼
56⅞	27½	Tiffany	.28	.5	23	172	54½	53⅝	53⅞	—1⅛
11⅛	5	TimbCo		—	13	74	9⅛	8⅞	9	—¼
125	66⅛	TimeW	1.00	1.1	—	5680	95½	94½	95	—⅜
46⅛	29½	TmW pfC	4.38	10.3	—	1678	43¼	42⅝	42½	—⅜
48¼	26¼	TmW pfD	5.50	11.7	—	1637	47½	47	47⅛	—¼
37⅝	21¼	TmMir	1.08	3.7	24	1661	29⅞	29	29⅛	—⅜
36½	20	Timken	1.00	3.8	19	101	26⅝	26¼	26¼	—¼
3⅞	1⅝	Titan		—	18	249	3⅛	3	3	—⅛
6⅝	4	ToddS n		—	—	456	6	5¾	5⅞	—
22¼	9¾	Tokheim	.56	4.1	—	53	13⅞	13½	13⅝	—
27⅞	25¾	TolEd pf	2.81	10.5	—	3	26⅝	26⅝	26⅝	—
24	20	TolE adpf	2.78e	9.5	—	8	24	24	24	—
26⅝	22⅝	TolEd pf	2.36	8.9	—	4	26⅝	26⅛	26⅝	—
24½	21	TolEd pf	2.21	9.3	—	2	23¾	23¾	23¾	—¼
8⅝	3¼	TollBro		—	62	657	8	7⅝	8	—
7¼	2½	Tonka		—	—	34	5⅛	4⅞	4⅞	—
53	31	TootRl	.23b	.4	22	16	51½	51½	51½	—
58½	38	Trchmk	1.40	3.0	12	201	54⅝	53	53⅛	—1⅛
25⅞	11	Toro	.48	2.9	23	32	16¾	16½	16½	—¼
25⅞	14½	Tosco	.60	2.9	3	3628	21¼	20½	20¾	—¾
35¼	25⅝	TotlSys	.38e	.9	36	2	29¾	29¾	29¾	—¼
35	19⅞	TovRU s		—	26	7143	28⅞	28⅛	28½	—⅜
4⅝	2	Tramel	.61e	20.3	—	30	3⅛	3	3	—⅛
13	2⅝	TWA pf		—	—	97	4	3¾	3¾	—¼
15⅝	12⅞	TrCda g	.72	4.7	—	193	15¼	15⅛	15¼	—
5	1	Trnscap	e	—	—	47	4	3⅞	4	—
41	23¼	Transm	1.96	5.9	11	735	33¼	32⅞	33	—⅛
24⅝	20	Traninc	2.16	9.1	—	34	24⅛	23½	23¾	—⅜
39⅞	18⅞	TrnatH	.20	.5	13	1936	37⅞	36⅞	37	—⅜
47	26½	Transco	1.36	4.0	74	1006	35⅛	34	34½	—1⅛
52¼	46½	Trnsc pf	4.75	9.2	—	13	51¾	51½	51⅝	+⅜
4	1⅛	TranEx		—	—	164	2	1⅞	1⅞	—
1	⅛	Transcn		—	—	111	⅝	½	½	—1/16
97	91½	TrGP pf	6.65	6.9	—	z80	96	94	96	+3
9⅝	2½	TrRty n	1.13e	19.2	—	4	5⅞	5⅞	5⅞	—
9⅝	4⅞	TrnsTec		—	—	70	7⅝	7¼	7¼	—⅛
31⅞	11½	Travler	1.60	6.9	—	2592	23⅜	23⅛	23⅛	—⅜
13⅛	6⅝	Trador n	.24	2.5	—	92	9⅞	9⅝	9⅝	—⅛
25	18	Tramel s	.20e	1.1	—	126	18½	17⅞	18⅛	+¼
26⅛	20⅜	TriCon	2.45e	9.8	—	285	25¼	25	25	—¼
48⅞	31¼	Tribune	.96	2.1	32	939	45⅜	44½	45⅜	+1
23¼	17	Trimas		—	17	22	22⅞	22¾	22¾	—
38⅝	15½	Trinty	.80	3.0	19	258	27	26¾	26⅞	—
28⅞	14⅞	Trinova	.68	2.8	22	666	25⅜	24¼	24½	—⅝
22¼	4	TritEng		—	15	2217	20¼	19⅞	19⅞	—⅛
28	9	TritE pf	2.00	7.8	—	194	26	25½	25½	—¼
9⅝	6½	Tultex	.36	4.2	11	295	8⅝	8½	8⅝	+⅛
14¼	6⅝	Turksh	.07e	.9	—	396	7⅝	7⅜	7½	—⅛
13⅜	4½	TucsEP		—	—	2639	6½	5½	5½	—1¼
65⅝	37⅞	TycoLb	.36	.7	18	1512	50⅝	49¾	50⅛	—⅜
11¾	9⅝	TylrCbt	1.26	10.7	—	616	11¾	11⅝	11¾	+⅛
4	2¾	Tyler		—	100	131	3⅛	3	3	—
		U-V								
165½	84¼	UAL Co		—	—	1293	151½	149¾	151	—1
16⅝	5	UDC		—	126	93	12¾	12½	12⅝	—⅛
23⅝	11⅞	UDC pf		—	—	21	21⅜	21¼	21¼	—¼
22⅝	11⅛	UDC pf		—	—	26	20	19½	19½	—⅛
18¼	14⅝	UGI	1.20	7.1	14	598	17¾	17½	17½	—⅛
17½	6½	UJB Fn	.40	4.7	—	590	12¾	12½	12⅝	—⅛
34	24	UJB pf	3.50e	10.4	—	30	34⅛	34⅛	34⅛	—
5⅞	2¾	UNCInc		—	16	336	5	4⅞	4⅞	—
69	32⅞	UNUM	1.04	1.6	11	129	64¼	63⅞	63½	—⅜
12½	2¼	URS		—	—	107	7⅝	7⅝	7⅝	—⅛
1⅛	½	vjUSHm		—	—	411	⅝	9/16	9/16	—1/16
26¼	7	USShoe	.42	3.9	25	1809	13½	13¼	13½	+¼
40⅝	32⅝	USWst s	2.08	5.9	11	5036	35⅞	35	35¼	—½
29	7	USFG	.20	2.1	—	4851	9⅝	9⅜	9⅝	—⅛
41	26⅞	USFG pf	4.10	11.5	—	47	35⅝	35⅜	35⅝	—
4⅛	¾	USG		—	—	164	2	1⅞	1⅞	—⅛
22¼	14⅝	USLICO	1.00	5.1	9	4	19⅝	19⅝	19⅝	—⅜
47⅞	27¾	UST	1.32	3.0	22	950	44¼	43⅝	44¼	—
49⅞	46	USX pf	4.63e	9.6	—	4	48¼	48	48	—¼
29⅝	25	USXMar n	1.40	5.7	—	7428	25¼d	24⅝	24⅝	—⅝
27⅞	20	USXUSS n	1.00	4.1	—	2004	25	24¼	24¼	—⅜
7⅞	1⅜	Uitmie		—	—	413	5	4⅞	5	—
21¼	17⅝	UniCre s		—	11	268	18¼d	17½	18	—½
38⅝	12⅝	Unifi	.40	1.1	19	180	36	35	35	—½
24⅛	13⅝	UnlFst	.12	.4	15	35	21	21	21	—
92⅞	76	UnlNV	2.82e	3.5	12	2087	82½	80⅝	81⅛	—1½
57¾	44⅝	Unilevr	1.86e	3.7	12	64	50	49½	49⅝	—1⅛
47	30⅛	UnCmp	1.56	3.4	15	2330	46⅞	45⅝	45⅝	—1¼
21½	14⅛	UCarb	1.00	5.0	9	1729	20⅛	19¾	19⅞	—¼
27	16⅞	UnionC		—	19	890	23⅛	22⅝	23	—⅛
31⅞	24⅛	UnElec	2.16	7.3	11	600	29⅝	29⅜	29⅝	—
44½	37½	UnEl pf	3.50	8.3	—	z100	42	42	42	—½
49⅞	42⅞	UnEl pf	4.00	8.5	—	z40	47¼	47¼	47¼	—1⅛
54	47⅞	UnEl pf	4.50	8.6	—	z100	52½	52½	52½	+2
91½	83	UEl pfL	8.00	8.9	—	z50	90	90	90	—
91	79½	UnEl pf	7.44	8.9	—	z200	85	83½	83½	—2½
90⅝	61⅞	UnPac	2.58	2.8	14	3030	89⅝	88¼	88⅝	—⅛
13⅝	6½	UPtntr	.48	3.7	10	738	13⅛	12⅞	12⅞	—¼
25⅝	12⅝	UnTex	.20	1.1	16	375	17⅞	17⅝	17¾	—⅛
12⅞	1½	UnitedF		—	—	91	2⅛	1⅞	2⅛	+⅛
15½	1⅞	Unisys		—	—	3043	4	3⅞	3⅞	—⅛
35⅝	6	Unisy pf		—	—	357	8½	8⅜	8⅜	—⅛
5⅝	1⅞	Unit		—	83	104	2½	2⅜	2½	—
24¼	12⅞	UAM	.52	2.2	21	137	24	23⅝	23⅝	—⅜
14¼	6⅝	UDmin s	.20b	2.0	17	1	10¼	10¼	10¼	—
18½	12½	UDomR	1.24	6.9	46	28	18	17⅞	17⅞	—⅛
35⅝	26⅞	Ulllum	2.44	7.3	8	75	33⅝	33	33¼	—
25½	22	Ulllu pr	2.20	8.8	—	250	25	25	25	—½
11¼	7⅛	UnitInd	.64	6.7	11	183	9¾	9⅝	9½	—⅛
20⅞	13½	UtdInv	.30	1.6	12	26	19¼	19¼	19¼	—¼
11⅞	8⅝	UKing	.80e	8.5	—	31	9½	9⅜	9⅜	—⅛
1⅛	⅛	vjUtMM		—	—	2	3/16	⅛	⅛	—1/16
1⅛	¼	UPkMn		—	—	121	5/32	⅛	⅛	+1/32
29½	12⅝	UsairG		—	—	2198	17¼	16⅞	16⅞	—⅜
57	52	UsairG pf		—	—	162	54⅜	53⅜	53½	—1
64⅞	18⅞	US Sur s	.30	.5	58	4484	58½	57¾	58	—½
67½	40½	UnTech	1.80	3.9	9	2770	45⅞	45¼	45⅜	—⅛
44⅝	28⅝	Unitel s	1.00	3.5	22	7743	29½	28½	28¾	—⅜
15⅞	9⅞	UWR	.92	6.7	13	43	14	13¾	13¾	—¼
7⅛	3	Unitrde		—	45	281	6¾	6⅝	6¾	—
17⅝	9⅞	Univar	.30	2.8	14	79	15⅝	15¼	15¼	—⅛
34	22	UnvlCp	1.52	4.6	12	425	33⅛	32⅞	33	—⅛
40⅞	27⅞	UnvFd	.76	2.1	18	519	36⅝	36⅛	36⅜	—⅛
16⅞	10½	UnvHR	1.52	9.9	11	146	15½	15⅛	15⅜	+⅛
16	6⅝	UnvHlt		—	15	60	14¾	14½	14⅝	—⅛
5⅝	1⅞	UMatch		—	—	38	4	3⅞	3⅞	—
5½	1⅞	UMd pfB		—	—	19	4⅝	4⅝	4⅝	—¼
6⅝	1	UnMd s		—	—	193	4⅝	4½	4⅝	—⅛
14⅞	10⅝	Uno Rsta		—	22	30	10¼d	10	10	—⅛
34½	22⅞	Unocal	.70	2.9	14	7455	24⅝	23⅞	24½	—⅜
18¾	10	UnocEx	.40	3.8	14	47	10⅝	10⅜	10⅝	+⅜
49¾	33	Upjohn	1.16	2.6	17	5454	44⅝	43⅝	44½	—⅜
18¾	2⅛	Urcare		—	—	913	3	2⅞	2⅞	—⅛
41¾	23¼	USLIFE	1.44	4.1	9	222	40	39⅞	39⅞	—⅛
8¾	7⅛	UslfeF	.92a	11.0	—	39	8½	8⅜	8⅜	—⅛
24⅞	17⅞	UtilCo	1.52	6.2	11	481	24⅝	24¼	24½	—⅛
28	23⅝	UtilCo pf	2.44	9.0	—	1	27	27	27	—
29⅞	25⅞	UtilCo pr	2.61	9.8	—	7	29⅛	29⅛	29⅛	—¼
23⅞	18	UtilCo pr	1.77	7.5	—	10	23⅜	23⅜	23⅜	—⅛
31⅞	11⅝	VF Cp	1.00	3.4	22	1391	29⅝	29⅜	29⅜	—⅜
2⅝	⅜	VMG n		—	—	172	⅞	⅞	⅞	+1/16
26¾	13½	Valero	.36	1.5	9	3163	24⅝	23⅝	23⅝	—1
30¾	26¾	Valer pf	3.44	11.5	—	24	29⅞	29¾	29⅞	+⅛
17⅞	10⅝	ValNG	2.50	23.0	4	220	11	10¾	10⅞	—
14⅞	4¾	Valhi	.20	2.6	24	153	7⅞	7⅝	7⅝	—⅛
1½	½	Valeyln		—	—	13	⅞	11/16	11/16	—
28⅜	20	ValueC n		—	—	4305	20¼d	19½	19⅝	—⅜
18⅞	7¼	VanDrn	.40	4.0	—	24	15	14¾	15	—
12⅞	10¼	VKMI n	.89	7.5	—	16	11⅞	11⅞	11⅞	—
7⅞	3⅞	VKMT	.84	14.6	—	162	5⅞	5¾	5¾	—¼
9	4⅝	VKML	.96	14.0	26	54	7	6⅞	6⅞	—
26⅝	23¼	VKmL pf	2.37	9.4	—	5	25¼	25⅛	25¼	+⅛
10¼	8⅝	VKmaM	.77	7.6	—	296	10⅛	10	10⅛	—
13⅜	7⅝	Varco		—	24	203	9½	9⅜	9½	—⅛
50¼	27¾	Varian	.32	.7	62	717	46¼	46	46¼	—
3⅝	1⅛	Varity		—	19	4510	2⅝	2½	2½	—⅛
22⅞	14⅛	Varity pf	1.30	7.0	—	73	18⅞	18⅝	18⅝	—¼
27⅞	4	VenSt n	.41e	1.6	12	395	26⅜	25⅞	25½	—⅞
14	12¾	VestSe	1.20a	8.6	11	37	14	13¾	13⅞	—
¾	¼	viVestr		—	—	17	⅛	⅛	⅛	—
16½	13⅜	Vigoro n		—	—	339	15⅝	15½	15⅝	—⅛
59½	52	VaEP pf	5.00	8.8	—	z10	57	57	57	—½
92	81	VaEP pf	7.72	8.8	—	z400	88	88	88	—1
101½	96½	VaEP pf	8.40	8.4	—	z10	u102	102	102	+1
91½	81¼	VaEP pfl	7.72	8.9	—	250	86¾	86⅝	86⅝	—⅛
89	79	VaEP pf	7.45	8.6	—	z100	87	87	87	—
21¼	18⅛	Vishay	.97t	4.8	13	560	20½	19⅞	20⅛	—⅜
18¾	7¾	VistaRs		—	—	21	9½	9¼	9¼	—¼
25⅜	11½	Vivra s		—	23	56	24⅜	23⅞	23⅞	—⅜
2⅝	1⅛	VolCC		—	11	19	2½	2½	2½	—⅛
34¼	14⅝	Vons		—	19	1101	27½	27⅛	27¼	—⅜
30¼	19⅞	Vornad s		—	49	x10	29½	29¼	29¼	—
45⅞	29½	VulcM	1.20	3.1	15	165	39⅛	38⅞	38⅞	—
		W								
22⅞	18¼	WICOR	1.44	6.7	18	24	21½	21⅜	21⅜	—⅛
12¼	3¼	WMS		—	—	135	12	11⅝	11⅝	—⅜
27½	20	WPL H s	1.80	6.8	12	185	26⅝	26	26⅜	+⅛
19⅞	4⅝	Waban		—	26	2729	19½	18¾	19⅛	+¼
60	32¾	Wachovia	1.84	3.4	12	461	54	53⅝	53⅞	—⅜
33⅞	18⅝	Wackhl	.60	1.9	17	32	32	31⅝	32	+⅜
14½	6⅝	Wahlco n		—	25	84	11⅞	11½	11½	—⅜
10½	4½	Walnoc		—	—	693	5⅛	4⅞	5⅛	—⅛
44¼	24⅞	WalMt	.17	.4	38	12241	43	42	42½	—⅜
35⅞	21	Walgrn s	.46	1.4	22	2303	32½	31⅞	32¼	—⅜
29⅞	15⅝	WalCS s	.50	2.0	14	162	25⅝	24½	24½	—1
5⅞	2½	WrnCpt		—	—	311	5¼	5⅛	5⅛	—
82¼	56½	WarnL s	1.76	2.5	19	3112	71	70	70⅝	—
30⅜	26½	WashGs	2.10	7.3	12	650	28¾	28¼	28¾	—⅛
21⅞	9⅝	WshNat	1.08	7.9	—	108	13⅝	13½	13⅝	—⅛
265	167	WshPst	4.20	1.9	18	54	225½	220½	221¼	—4¼
32	26⅞	WshWt	2.48	8.3	11	156	29¾	29⅝	29¾	—
45½	28⅝	Waste	.44	1.1	26	9471	39⅞	38⅜	39⅝	—⅛
19½	10⅝	WatkJn	.48	2.8	10	420	17¼	17	17	—¼
6⅝	3	Waxmn	.12	3.1	8	23	3⅞	3¾	3⅞	—
4	1½	WeanU		—	3	2	1⅝	1⅝	1⅝	—
13	4½	WebbD	.15e	1.3	18	56	12⅛	12	12	—⅛
30⅜	22½	WeinRl	1.92	6.5	29	247	29⅝	29⅜	29⅝	+⅛
10	4½	Weirt		—	—	3	5¼	5⅛	5¼	—
34¼	24⅞	WeisMk	.64	2.0	16	67	32¼	32	32¼	—
33⅝	12⅝	Wellmn	.12	.5	13	1325	25¾	25½	25⅝	—⅛
98⅝	41¼	WellsF	4.00	4.4	7	2772	91¾	89½	90½	—2⅛
36⅝	28	WelF pf	3.12e	8.6	—	7	36⅝	36½	36½	—¼
11	5	Wendys	.24	2.5	22	2797	10	9⅝	9⅝	—¼
19½	18½	West	.40	2.6	87	202	15¾	15½	15⅝	—
54	49½	WPen pf	4.50	8.5	—	240	53	53	53	—¼
42⅞	19¼	WtPtPe		—	11	23	27⅛	27	27	—⅜
19⅞	14⅝	WstctE g	.80	4.6	17	52	17¼	17	17¼	+⅛
21¼	9¾	WCNA		—	42	1439	10⅝	10⅜	10½	—⅛
14⅝	4	WDigitl		—	—	1423	4½	4⅜	4⅜	—⅛
15¼	8⅝	WstGR n	.05e	.4	13	71	13	12½	12⅝	—⅜
18½	11½	WstMn	.94e	6.5	10	81	14⅝	14½	14½	—⅛
23½	17¼	WnWst s		—	26	6	20⅞	20¾	20¾	—⅛
39⅝	22	WstgE s	1.40	4.8	53	5243	29¾	29⅛	29¼	—⅜
21	11½	Wstpc	1.63e	9.6	7	116	17	16¾	17	+½
25⅛	17	Wstpc pf	3.00e	12.1	—	9	24¾	24⅝	24¾	—
35¾	22	Wstvco	1.05	3.1	15	762	34¼	33⅝	33½	—⅜
30⅞	17⅜	Weyerh	1.20	4.1	19	6847	29⅝	28⅞	29	—⅜
30⅝	15¼	WhlTch s		—	38	455	26⅛	25⅜	25¾	—⅜
8⅝	5⅝	WhlPlt		—	—	11	7¼	7	7	—
4⅝	2½	WhlPit wt		—	—	34	3	2⅞	2⅞	—⅛
33¾	17½	Whrlpl	1.10	3.4	31	1938	32¾	32	32⅛	—⅜
19⅝	8½	Whitehl		—	17	34	14¼	13¾	13¾	—⅜
14⅝	6⅝	Whitmn	.24	1.8	—	1581	13¾	13⅝	13⅝	—
18⅞	7¾	Whittk n		—	18	65	17⅞	17½	17½	—⅝
10¾	5½	WilcxG	.10	1.0	24	7	9⅝	9⅝	9⅝	—
35⅝	23⅛	William	1.40	4.1	19	666	34	33⅞	34	—
52⅞	40¼	Willm pf	3.87	7.6	—	2	51¼	51¼	51¼	+½
29⅝	17⅞	WilCor n	1.18e	4.8	350	103	24⅝	24¼	24½	—¼
6½	4	WilshrO	.111	1.9	53	33	6⅛	5⅞	5⅞	—⅛
6⅝	2⅛	Windmr		—	—	510	3⅝	3¼	3⅜	—⅜
41¼	29	WinDx s	1.08	2.9	18	302	39⅛	37⅝	37⅝	—1⅜
6¼	2⅝	Winnbg		—	—	49	5⅝	5½	5½	—⅛
34⅞	26⅝	WiscEn	1.86	5.8	12	856	32½	32⅛	32¼	—¼
26⅝	19⅝	WiscPS	1.66	7.0	11	101	24	23⅝	23⅝	—⅛
44	21¾	Witco	1.84	4.3	14	219	43⅝	42½	42½	—⅞
12⅜	6⅝	WolvrW	.16	1.6	—	158	10	9⅞	10	—
36⅝	22⅞	Wolwth	1.08	3.4	14	2497	32½	31½	31⅝	—1
9⅞	2⅞	WrldCp		—	10	345	8⅝	8¼	8¼	—⅜
17	11½	WrldVl	.71e	5.1	—	8	14	13⅞	13⅞	+⅛
65⅞	43¾	Wrigley	1.00a	1.7	19	353	60½	59¼	59¼	—1½
17	8⅝	WyleLb	.28	1.9	11	114	14⅝	14⅜	14½	—¼
24	13⅜	Wynns	.60	3.2	11	19	18½	18½	18½	+¼
		X-Y-Z								
60⅛	29	Xerox	3.00	5.6	10	3522	54¼	53¾	54	—⅜
51	42½	Xerox pf	4.13	8.5	—	2	48½	48½	48½	—
24⅝	13	XTRA	.72	3.1	—	2	23⅛	23⅛	23⅛	—
24¼	21½	YanEnS	1.60	7.0	13	109	23	22⅝	23	+⅛
2½	⅛	Zapata		—	—	126	1	⅞	⅞	—
9⅝	4	ZenithE		—	—	325	7⅝	7⅝	7¼	—⅜
18½	9⅞	ZenNtl	1.00	5.6	—	121	17¾	17½	17¾	—
6⅞	4⅝	Zenix	.87	14.8	—	178	6	5⅞	5⅞	—⅛
15⅜	9⅝	Zero	.40	2.9	20	40	13⅞	13⅝	13⅞	—
51⅞	29½	Zurnin	.88	2.5	15	128	36⅛	35⅝	35⅝	—⅛
13½	10⅛	Zweig	1.09e	8.7	—	586	12⅝	12½	12½	—
10	7⅞	ZweigTl	.96	9.7	—	1420	10	9⅞	9⅞	—⅛

Cambodia Seeks Oil Drilling Bids

Compiled by Our Staff From Dispatches

BANGKOK — The Vietnamese-installed government of Cambodia has invited foreign oil companies to bid for oil exploration contracts, the official Cambodian news agency SPK said.

Twenty-six onshore and offshore exploration blocks, of the country's total of 32 blocks, are up for bids, said the report, dated Monday and seen in Bangkok Wednesday.

Oil drilling contracts will be signed on a production-sharing basis, the report said.

It said the Ministry of Industry invited the bidding in an open letter dated June 7. Bids must be received by Aug. 10.

There is currently no known oil exploration in the country.

Many Western nations, including the United States, forbid business with the Phnom Penh government, and instead back guerrillas who have been battling the government for more than a decade.

The SPK report said that early this year, the Petroleum Authority of Thailand said it wanted a three-way joint venture with Cambodia and Vietnam to explore for oil in an offshore field overlapping the territories of the three countries.

Trade Minister Nhim Vanda said in Phnom Penh recently that Total and Elf of France and the Dutch company Shell were also interested. *(AP, Reuters)*

■ Vietnam Oil Exploration

The Japanese trading company Nissho Iwai Corp. plans to form a petroleum venture with two Japanese government affiliates to explore and develop oilfields in Vietnam, Agence France Press reported from Tokyo.

Nissho Iwai's partners in the proposed venture, which was announced Wednesday, are Japan Petroleum Exploration Co. and Indonesia Petroleum Ltd., the spokesman said. The state-owned Japan National Oil Corp. holds a 65.7 percent stake in Japan Petroleum and a 50 percent interest in Indonesia Petroleum.

Koreans Triple Hong Kong Loans

Reuters

HONG KONG — South Korean financial institutions are fast approaching their credit limits among foreign banks here, bankers said Wednesday.

South Korean borrowing so far in 1991 is nearly $1 billion, or three times as much as the whole of 1990, it was reported. South Korea's banks borrowed aggressively from 1980 until 1984 in Hong Kong.

Nam Haeng Wan, deputy managing director of KEB (Asia) Finance Ltd., a subsidiary of Korean Exchange Bank in Hong Kong, said South Korea's Ministry of Finance had recently encouraged banks to raise medium- to long-term money to secure liquidity. In May six banks arranged a $300 million loan to the Korean Exchange Bank, the biggest South Korean borrowing since 1984.

MESSAGES: *It's Retrieval Time*

(Continued from first finance page)

personal computer owners are already using fax boards to allow their machines to send and receive faxes.

Some forms of message-linking are already routine. Most electronic mail services will send a message to a facsimile machine if the recipient does not have a personal computer.

One area attracting a lot of attention is the combination of voice mail and faxes. Comverse Technology Corp. has a combined voice and fax mailbox system. It is essentially a computer that stores either voice messages or fax images.

Callers can send a fax and append a voice message to it: "Bob, please read this fax and get back to me by tomorrow." The executive on the road can then, with one phone call, hear the message and direct faxes to be sent to him or her, or to others, by pressing buttons on the phone keypad.

Other new devices link voice mail and electronic mail. At the simplest level, these merely leave electronic mail messages about voice mail, or spoken messages about electronic mail.

Some systems will do more than alert. They will read an electronic mail message over the telephone, with software that converts text to speech. Unfortunately, such systems do not work in reverse. It is not yet practical to automatically transcribe spoken telephone messages into text, although such speech recognition technology is improving rapidly.

Voxlink Corp. offers a $13,500 system that will read an electronic mail message to a caller. The recipient can reply by speaking.

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BSL

There once was a girl named Honey
Whose dream was a bag full of money.
To get it she declared,
"I must be prepared
With a degree from the school in Lausanne(y)."

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EASTERN CANADIAN SKI MOUNTAIN
FOR SALE

THE RECEIVER'S INTEREST IN THE ASSETS OF POLEY MOUNTAIN DEVELOPMENT LTD.

ASSETS FOR SALE

Poley Mountain Development Ltd owns an established 10 trail ski mountain facility with a newly constructed 13,000 square foot lodge near a large population base on the Canadian East Coast, near Sussex, New Brunswick. The assets for sale include the Receiver's interest in Land, Buildings and Equipment.

MOUNTAIN STATS

Vertical Drop 660 feet
Covered by Snowmaking 80%
Total Uphill Skier Capacity 3550 skiers/hour
Lifts 1 Dopplemayr quad chairlift
1 T-Bar
2 Pony Tows

INSPECTION OF ASSETS

Those parties wishing to view the assets, or obtain any additional information and the complete list of Terms and Conditions, should contact Mr. Robert C. Smith, C.A. or Ms Ellen MacLaughlan, at (506) 634-1000.

TERMS AND CONDITIONS

Interested parties must contact the Receiver for the complete terms and Conditions.

PEAT MARWICK THORNE INC
Receiver for Poley Mountain Development Ltd
Fourth Floor, Harbour Building
133 Prince William Street
Saint John, N.B.
E2L 3N
Telephone (506) 634-1000 Fax (506) 633-8828

KPMG Peat Marwick Thorne

SCI TECH S.A.
SICAV
2, boulevard Royal, L-2953 Luxembourg
R.C. LUXEMBOURG B-20058

Notice is hereby given to the shareholders, that the
ANNUAL GENERAL MEETING
of shareholders of SCI TECH S.A. will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2, boulevard Royal, L-2953 Luxembourg, on Friday, June 28, 1991 at 3:00 p.m. with the following agenda:

1. Submission of the reports of the Board of Directors and of the Auditor;
2. Approval of the Statement of Net Assets and of the Statement of Operations as at March 31, 1991;
3. Appropriation of net results;
4. Discharge of the Directors and of the Auditor with respect to their performance of duties for the year ended March 31, 1991;
5. Election or reelection of Directors;
6. Miscellaneous.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting with no restriction.

In order to attend the meeting of June 28, 1991 the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with one of the following banks:

— BANQUE INTERNATIONALE A LUXEMBOURG
2, boulevard Royal, L-2953 LUXEMBOURG.
— BANK MEES & HOPES N.V.
548 Herengracht, NL-1017 CG AMSTERDAM.
— LOMBARD ODIER & CIE
11, rue de la Corraterie, CH-1204 GENEVE.

The Board of Directors

Weekley net asset value

Tokyo Pacific Holdings N.V.

on 10-06-1991 U.S. $215.67

Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Rokin 55, 1012 KK Amsterdam.
Tel. + 31-20-5211410.

◆ Y E A R 1 9 9 0 ◆

BANQUE SAGA

Annual meeting of stockholders, held on May 30 1991 and presided by Mr Marc PETIT, approved the accounts for the year 1990.

■ Net consolidated Profits Amounting to FF 87.6 millions.

■ Consolidated Balance Sheet Amounting to FF 4100 millions.

■ The new structure of the Bank's share capital is the following :
MACIF remains a shareholder up to 5 %.
ALTUS FINANCE becomes the Bank's reference shareholder owning 33.4 % of the total share capital.

1990 Annual Report available on request at :
BANQUE SAGA
33, CHAMPS-ELYSÉES-75008 PARIS

◆ 33 (1) 40 74 25 25 ◆

SPORTS

Woosnam Is Struggling To Regain His Mastery

By Ken Denlinger
Washington Post Service

CHASKA, Minnesota — Since *winning the Masters two months* ago, Ian Woosnam has not been one of golf's masters. Not even close. So the wee Welshman is not particularly confident going into *before the U.S. Open.*

"The way I've been hittin' me drives," he said, "I won't get much of a suntan. I'll be in the trees all the time. Putting was the problem; now it's the driver. And that puts pressure on me irons."

The 5-foot-4½ (1.64-meter) Woosnam still is the No. 1 player in the world, in part because of the carryover effect of the rating system. Based on recent performances, however, Woosnam said the European favorite this week should be Seve Ballesteros.

"*He's the old Seve,*" said Woosnam. "He's got his confidence back, his aggression back. He can win this tournament."

In the last seven weeks, Ballesteros has won three times, lost a playoff and finished third and fifth. That fifth was last week in the Buick Classic, where both he and Nick Faldo questioned the wisdom of Woosnam's *staying in Britain* rather than coming to the United States a week early and getting acclimated.

"I looked at me schedule before I won the Masters," Woosnam said, "and I was committed to the Murphy's Cup in York. I honored me contract" for an appearance fee estimated at nearly $100,000.

Life has been hectic for Woosnam since his dramatic victory in the Masters. His agent estimated at the time that winning could bring him as much as $5.5 million in endorsements and other benefits.

"Everybody expects so much of you," he said. "It was a new experience for me. Last week was the first time I played badly, and I still finished 12th. But I'm not confident — and I'm a confidence player. Sometimes things can get turned around on the practice ground. You can snap back in the groove.

"There's no other way to get it back than to practice, to beat a few balls. Sometimes, when the whistle goes off, or the gun goes off, that extra bit of concentration kicks in and makes a difference."

Woosnam admits he's thought about winning golf's Grand Slam, but said: "I'm a little bit disappointed I'm not playing so well right now."

Maybe he should copy Ballesteros, whose cure for a slump was switching to a metal driver and changing putters.

"I have more control" with the new driver, Ballesteros said. "I hit fewer shots left. And I am 10 to 12 yards longer."

Although he remains the fifth-rated player in the world, Ballesteros until recently was not the best player in his native Spain. José-María Olazábal is three spots *ahead of him, second behind* Woosnam, in the rankings.

Ballesteros deflected questions about comparisons with the 25-year-old Olazábal, but did admit: "*I learned that golf is never easy.* It's cruel sometimes. But I've become a better golfer. I'm tougher."

Woosnam and Ballesteros appreciate the U.S. Golf Association giving *them and the other sluggers a* chance to haul out their drivers frequently this week over the 7,149-yard (6,540-meter) Hazeltine National Golf Club. Unless his drives *start landing in Canada,* however, Woosnam will not be joining Ballesteros and switching to metal.

"I can hit it 40 yards farther," he said, "but not straight. I can't *shape the ball with metal. And if* you're in the rough here all the time, you've got no chance."

Another celebrated player not optimistic just yet is two-time Open champion Curtis Strange, who has struggled since the Masters.

"Maybe I'm too honest with myself," he said. "I don't try to fool myself. If I'm not playing well, I'm not going to come in here and *tell* you I am. I lost my enthusiasm last year, but got it back early this year. Played decent. Lost a couple of tournaments" — Phoenix and Doral — "*that I felt I should have* won. That didn't help.

"It's not from lack of effort. But it's from lack of something. I've been very impatient with myself lately. I've gotten frustrated and flustered on the golf course. I'm still looking forward to going to the golf course. But somewhere during the day, something goes wrong."

If the weather stays calm, Strange and Woosnam will use different strategies on the four par 5s. Those holes measure 580, 518, 556 and 590 yards. Strange will treat them as three-shot holes, hoping to wedge close enough for birdies. Woosnam said he will go for all but the 590-yard No. 15 in two.

"If I get it straight and long," he said, "I'll be going for it."

Marty Lieds/The Associated Press

Bernhard Langer of Germany, left, and Seve Ballesteros of Spain talked a good game in practice.

USGA May Use TV to Monitor Golfers at Open

The Associated Press

CHASKA, Minnesota — Instant replay is out on the PGA tour, but reportedly is in at the U.S. Open.

According to the Dallas Times Herald, U.S. Golf Association officials say that concern about two recent television rulings on the PGA tour will prompt them to monitor coverage of the U.S. Open, and they will resort to instant replay if needed.

The decision by the tour's policy board will not apply to the U.S. Open because it is a USGA event, Tom Meeks, the USGA director of *rules and competitions told the* Times Herald.

The controversy surrounding the use of instant replay at the Byron Nelson Classic on May 5 helped sway the USGA, Meeks told the newspaper. Tom Kite was penalized two strokes after tour officials replayed his shot on video.

Paul Azinger was disqualified at the Doral Open in February for failing to penalize himself two strokes for improving his lie in a hazard.

The newspaper quoted Meeks as saying that the USGA also will have an official accompany each group of players for the first time since 1976, paying particular attention to slow play.

The PGA Tour's Statistical Leaders

Scoring Leaders
1. Corey Pavin, 69.36; 2. Bruce Lietzke, 69.76; 2. (tie) Steve Pate and Tom Watson 69.77; 5. Scott Simpson, 69.78; 6. Ian Baker-Finch, 69.81; 7. Lanny Wadkins, 69.84; 8. Roy Floyd, 69.87; 9. Rocco Mediate, 69.95; 10. Mark O'Meara, 69.99.

Driving Distance
1. John Daly, 288.0; 2. Greg Norman, 283.2; 3. Fred Couples, 278.5; 4. Don Forsman, 276.6; 5. Greg Whisman, 274.4; 6. (tie) Ed Humenik and Don Pohl, 273.1; 8. (tie) Mark Calcavecchio and Neal Lancaster, 272.9; 10. John Huston, 272.7.

Driving Accuracy
1. Larry Nelson, .809; 2. Hale Irwin, .790; 3. Fred Funk, .785; 4. Ian Baker-Finch, .782; 5. Curtis Strange, .761; 6. Fulton Allem, .779; 7. David Edwards, .777; 8. Doug Tewell, .775; 9. Larry Mize, .774; 10. D.A. Weibring, .773.

Greens in Regulation
1. Bruce Lietzke, .740; 2. Hal Sutton, .727; 3. Rocco Mediate, .726; 4. Steve Pate, .725; 5. Tom Purtzer, .724; 6. Tom Watson, .713; 7. David Edwards, .712; 8. Fuzzy Zoeller, .710; 9. Kenny Perry, .709; 10. Ronnie Black, .708.

Putting Leaders
1. Don Pooley, 1.720; 2. Scott Simpson, 1.727; 3. Ian Baker-Finch, 1.732; 4. Larry Rinker, 1.734; 5. Corey Pavin, 1.738; 6. John Huston, 1.733; 7. Jay Don Blake, 1.739; 8. (tie) Steve Pate and Jeff Sluman, 1.740; 10. 3 tied with 1.741.

Total Driving
1. Ted Schulz, 58; 2. Bruce Lietzke, 61; 3. Fulton Allem, 63; 4. Tom Watson, 74; 5. (tie) Jeff Maggert and Kenny Perry, 84; 7. Davis Love III, 88; 8. Paul Azinger, 89; 9. Tom Purtzer, 90; 10. 4 tied with 95.

Eagle Leaders
1. John Huston, 12; 2. Andy Bean, 11; 3. Ed Dougherty, 9; 4. 7 tied with 8.

Birdie Leaders
1. John Huston, 267; 2. Jay Don Blake, 248; 3. Davis Love III, 247; 4. Jeff Sluman, 245; 5. Jim Hallet, 243; 6. (tie) Keith Clearwater and Steve Pate, 239; 8. Corey Pavin, 229; 9. Ed Dougherty, 227; 10. Buddy Gardner, 226.

Sand Trap Saves
1. David Frost, .680; 2. Jo Anderson, .673; 3. Lanny Wadkins, .651; 4. Dave Rummells, .649; 5. Bob Tway, .646.

All Around
1. Steve Pate, 265; 2. Chip Beck, 301; 3. Paul Azinger, 327; 4. John Cook, 335; 5. Tom Watson, 340; 6. Fred Couples, 346; 7. Rocco Mediate, 347; 8. John Huston, 349; 9. Jay Don Blake, 351; 10. Davis Love III, 363.

PGA Money Winners

	Trn	Money
1. Corey Pavin	14	$721,898
2. Lanny Wadkins	14	$564,020
3. Steve Pate	15	$527,020
4. Rocco Mediate	14	$481,277
5. Ian Woosnam	4	$474,683
6. Paul Azinger	13	$448,423
7. Billy Andrade	16	$446,936
8. Tom Purtzer	14	$443,065
9. Davis Love III	16	$439,774
10. Jay Don Blake	16	$395,194
11. Hale Irwin	12	$390,676
12. Steve Elkington	16	$381,109
13. Jeff Sluman	16	$375,955
14. Nolan Henke	15	$367,992
15. Craig Stadler	14	$359,046
16. John Cook	12	$354,628
17. Andrew Magee	16	$350,919
18. Mark Brooks	17	$327,654
19. Curtis Strange	14	$326,897
20. Mark O'Meara	15	$315,630
21. Kenny Perry	15	$307,711
22. Ian Baker-Finch	11	$295,372
23. Tom Watson	12	$294,546
24. Tom Kite	14	$286,324
25. Bob Tway	15	$282,477

U.S. Open Data

Tournament — $1.3-million U.S. Open, at Hazeltine National Golf Club, Chaska, Minnesota, Thursday *through Sunday.*

Top money — Winner $235,000.

Par and yardage — Par 36-36 – 72. Yardage 7,149.

The course — Overhauled since Dave Hill, in 1970, said all the course needed was "80 acres of corn and a few cows." Holes have been rerouted, many greens have been recontoured or replaced, and hazards have been added or replaced. The signature hole will be the 16th, changed from a par-3 into a par-4. The tee is set to Lake Hazeltine and requires a 200-yard carry over water. A creek flows to the left to prevent cheating in that direction. The approach is a soft *dogleg right with a short iron to a* green that juts out into the lake.

IOC Leader Appeals for Drug Curbs

The Associated Press

BIRMINGHAM, England — The president of the International Olympic Committee on Wednesday called for stepped-up efforts against the use of drugs by athletes and said commercialization must be kept in check to prevent the Games from becoming "mere show business."

In a speech opening the IOC's 97th session, Juan Antonio Samaranch also warned that the Games may be getting too big in terms of the number of events they include, and expressed confidence that South Africa will soon be reinstated to the Olympic movement.

The five-day session, formally inaugurated by Queen Elizabeth II, reaches its high point Saturday when the IOC members elect the host for the 1998 Winter Games. The candidates are Salt Lake City, Utah; Nagano, Japan; Ostersund, Sweden; Aosta, Italy; and Jaca, Spain.

Concerning drugs, Samaranch said, "Strict sanctions must be taken, not only against guilty athletes, but also against their entourage."

Samaranch defended the "much-needed commercialization" of the Olympics, saying it was the IOC's duty to raise money from television rights, sponsorship fees and other sources. The IOC's revenue for 1988 to 1992 is listed at $1.84 billion.

But Samaranch also sounded a warning, saying commercialization must remain in the hands of the IOC, the international federations and national Olympic committees.

"We must not let young athletes lose their freedom and become dependent on agents who determine where and against whom they should compete," he said.

Samaranch said there has been a "gradual improvement" of the situation in South Africa, which was expelled from the IOC in 1970 because of its policies of racial segregation.

The IOC granted conditional recognition in March to an interim South African Olympic Committee. The IOC has said it will fully reinstate South Africa once all apartheid laws are repealed — a *condition that President Frederik* W. de Klerk has pledged will be met by the end of this month.

"We firmly believe that this condition for South Africa's re-entry *into the Olympic fold will soon be* met," Samaranch said.

SIDELINES

IAAF Questions Reynolds Competing

BIRMINGHAM, England (AP) — The world governing body for track and field on Wednesday questioned the decision to allow sprinter Butch Reynolds to compete in this week's U.S. national championships.

The International Amateur Athletic Federation said it was investigating the matter, adding it "cannot accept the doubts being cast" on the drug testing procedures in Reynolds's case.

Reynolds, the 1988 Olympic silver medalist and the world record holder at 400 meters, was suspended for two years by the IAAF based on a positive test for steroids following a meet last August in Monte Carlo. The suspension also applied to The Athletics Congress, the national body for track and field in the United States.

Reynolds, 26, has denied using steroids and said the suspension resulted from a mixup at a French laboratory. Arbitrator Richard Gombart in Columbus, Ohio, temporarily lifted TAC's suspension.

Chioccioli Wins Stage, Builds Lead

PORDOI, Italy (AP) — Overall leader Franco Chioccioli, breaking away in the final kilometers, won a grueling 17th stage of the Giro d'Italia, which ended at 2,239 meters (7,350 feet) of altitude on the Pordoi Pass in the Dolomites.

The second stage triumph in three days boosted the chances of the 31-year-old Italian to win his first Giro d'Italia. With four stages left, Chioccioli led countryman Claudio Chiappucci by 2:54 minutes in the overall standings.

Frenchman Laurent Fignon pulled out midway into the stage.

Napoli Wants Maradona Back

NAPLES (AP) — Corradio Ferlaino said Wednesday that the Napoli soccer team of which he is president wants Diego Maradona back on the field when his 15-month suspension for drug use ends next year.

"We hold Maradona in high esteem," Ferlaino said. "We have not asked that his contract, which expires in 1993, be canceled. We hope that Maradona can play again with us. He still is an idol for Naples fans."

Maradona was suspended through June 30, 1992 by Italy's soccer tribunal after testing positive for cocaine after an Italian league match in March. On his return to Argentina, he was arrested in a drug raid.

● Goaltender Carlos Rivera stopped a Juventus penalty kick as El Salvador's Luis Angel Firpo defeated the Italian squad, 1-0, Tuesday in Los Angeles. *Juventus is on a three-game tour of North America. (AP)*

Bullets Trade to Get Back Adams

LANDOVER, Maryland (AP) — Abe Pollin, owner of the Washington Bullets, fixed what he called "one of the major mistakes" he has made in his 27 years in the NBA by reacquiring guard Michael Adams from Denver.

The deal Tuesday also involved an exchange of first-round draft choices. Washington gives up its pick, eighth overall, for Denver's pick, the 19th selection. Washington also gets one or two second-round draft choices in future years.

Adams played for Washington in the 1986-87 season. He was the league's sixth-leading scorer (26.5) and No. 3 in assists (10.5) this season.

For the Record

Marvin Hagler, the former world middleweight boxing champion, was convicted Tuesday in Boston of assault on a former girlfriend, an attack that dislocated her jaw. He was sentenced to one year of probation. *(AP)*

Chad Barnett scored twice, once on a 66-yard punt return, as Pacific Lutheran rolled to a 34-0 victory over Evangel College in an exhibition game in Beijing introduced Shanghai to college football. The victory gave the Tacoma, Washington, school a sweep of the three-game tour. *(AP)*

The British government said Wednesday it supports readmission of South Africa to international cricket after a ban of two decades. *(AP)*

Quotable

● Chicago Cub pitcher Dave Smith on his 5-foot-8 inch (1.7-meter) teammate Doug Dascenzo, a center fielder who faced the minimum six batters in two innings on the mound Monday against the Dodgers: "We've found the perfect short man."

BOOKS

MUHAMMAD ALI: His Life and Times

By Thomas Hauser. Illustrated. 544 pages. $24.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by
Christopher Lehmann-Haupt

BOXING, let us agree, is a nasty, brutish activity whose point is to attack the very source of civilization, the human brain. So it does not speak well of us that a man we have made one of the most famous in the world won his celebrity by boxing. Yet what is most immediately distinctive about him now is the damage he suffered as a result of having his brain attacked.

Yes, suffered as a direct result. In a statement quoted in Thomas Hauser's "Muhammad Ali: His Life and Times," Dr. Stanley Fahn, a neurologist at Columbia-Presbyterian Medical Center, says that at the time he examined Muhammad Ali in 1984, "he requested that I not state publicly what in my view was the cause of his Parkinsonism."

The doctor defines the disease as "a neurological condition with several key features," among them tremor, slowness of movement and rigidity of muscles, including those used in speech.

For the book, Fahn continues, "He's asked that I speak freely and completely, so I'll tell you my diagnosis that it was a post-traumatic Parkinsonism due to injuries from fighting. . . . My assumption is that his physical condition resulted from repeated blows to the head over time."

Nor is it uplifting that the very best parts of this biography are the ones that take the reader back to the fights themselves. All the same, whatever it is that's captivating about the fight game, this book, even though highly uneven, does manage to convey it.

There have been nearly a dozen books about Ali to date, the best of them being "The Fight," by Norman Mailer, Jose Torres's "Sting Like a Bee," Wilfrid Sheed's "Muhammad Ali," and Ali's autobiography, "The Greatest," written with the help of Richard Durham. Each of these books is limited in its way.

Hauser's book, on the other hand, is unlimited, which isn't always a good thing. The author has compiled statements from scores of people, ranging from Presidents Gerald R. Ford and Jimmy Carter to the model Cheryl Tiegs, and from Ali's several wives and many children to Ali himself, who cooperated fully. Some of the speakers go on and on, not always informatively.

James A. Michener, for instance, compares the subject to "the great mother mastodon I described in 'Alaska,'" which seems an original notion if not precisely apt to this supremely graceful athlete. Others blather so endlessly about Ali's love of people, his devoutness as a Muslim and his endless capacity to give of himself that one begins to long for an ax murderer to appear on the scene.

There's a way to cut and edit oral history so the words fairly jump off the page and tell a story. But Hauser, a New York City lawyer with seven novels and six nonfiction works to his credit, including "Missing," seems to have used far too much paste and not nearly enough scissors. Too many of his words simply lie there inertly.

Still, you never know what you're going to find. One speaker recounts that while on tour with Ali in Denmark, he told the boxer the story of Hamlet. Ali listened rapt and then exclaimed, "Man, did Shakespeare make all that up?"

How good was Ali as a boxer? The consensus of thoughtful experts in these pages holds that he was up there with Jack Johnson and Joe Louis at the very pinnacle of the game.

But what is tantalizing is the widely held view that he had not yet reached his peak when he had to stop fighting because of his refusal to be inducted into the army in 1967 and that he was a little past his prime when he eventually returned to the ring in 1970. In short, we never got to see Ali at his best.

The only thing missing in this is the tragic irony of Ali's life. For a while, he made us believe that a human being could lift himself into the air. Then suddenly he became a crushing reminder that one can't after all.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IN all major championships the American Contract Bridge League now provides bidding boxes, which are popular with the experts. Instead of announcing bids orally, the player takes a card out of a box announcing "one heart," or whatever he wishes, and puts it face up on the table in front of him.

This method has several advantages: Bids cannot be overheard at another table, reviews of the auction are unnecessary, deaf players are aided and misunderstandings are less likely. But there can be a down side, as is shown by the diagramed deal from the final of the Open pair Championship at the Spring Nationals in Atlantic City.

The normal contract was two spades by North-South, making nine tricks for a score of 140. But here North overbid his hand by about seven high-card points. West decided that dummy was likely to have a long club suit, so he led one. He thought his partner would be able to ruff, either immediately or later when West gained the lead with the spade ace.

North produced his dummy in some embarrassment, and the three other players stared in astonishment. He explained that he had reached too deeply into his bidding box and accidentally put a "four-spade" card on the table when he intended two spades.

South played low from the dummy and won with the queen. He then played trumps and eventually took a heart finesse to make a game that could not have made a lead in any other suit.

NORTH (D)
♠QJ83
♡A98
◇Q42
♣A97

WEST
♠A4
♡8753
◇53
♣K8543

EAST
♠K75
♡Q104
◇A1087
♣J102

SOUTH
♠10962
♡KJ2
◇KJ96
♣Q6

Both sides were vulnerable. The bidding:

North	East	South	West
1♠	Pass	1♠	Pass
4♠	Pass	Pass	Pass

West led the the club four.

PEANUTS

BEETLE BAILEY

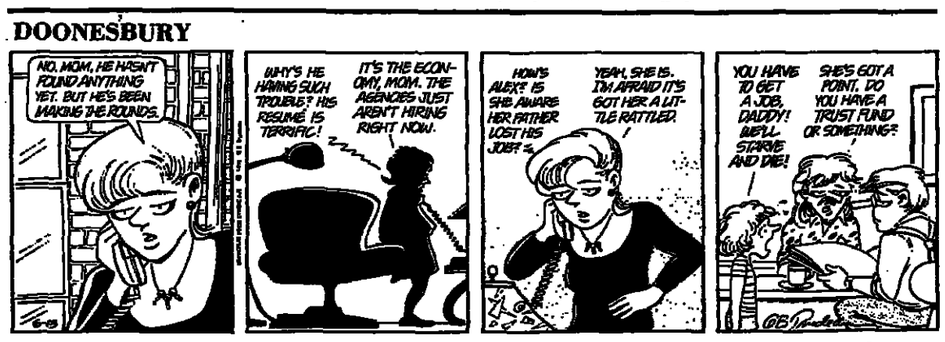
ANDY CAPP

WIZARD of ID

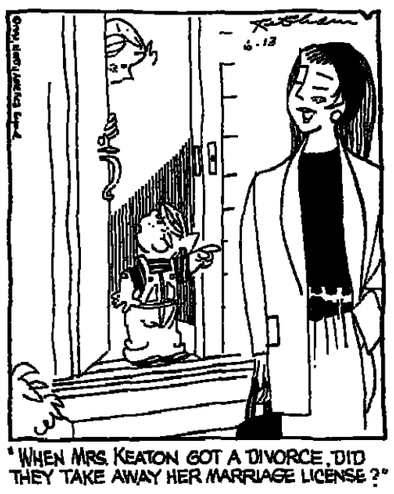
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DEROO
TENGA
VIRLED
FULOWE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE ○○○○○ GO ○○○○○
(Answers tomorrow)

Yesterday's Jumbles: WEARY SHEAF HUNTER CHISEL
Answer: A good poker player conceals the kind of hand he has by the kind of face - - - HE HASN'T

BLONDIE

SPORTS

Ryan Steps Back On Winning Track With 61st Shutout

Compiled by Our Staff From Dispatches

The timing couldn't have been better. Nolan Ryan, celebrating the one-year anniversary of his no-hitter against the Oakland A's, threw his 61st career shutout.

The 2-0 victory by the Texas Rangers over the Chicago White Sox tied Ryan with Tom Seaver for eighth on the all-time list and was the 44-year-old Ryan's first victory since his May 1 no-hitter against the Toronto Blue Jays. More importantly the victory in Arlington, Texas, ended the Rangers' eight-game losing streak.

"I didn't have good stuff in the bull pen," said Ryan, who spent 15 days on the disabled list when the Rangers were winning 14 straight last month. "But that doesn't always mean you won't have good stuff when the game starts."

Ryan struck out 10 and allowed six hits to halt Chicago's winning streak at five games.

Ryan has now struck out at least 10 batters in a game 210 times and, despite his stint on the disabled list last month, he is second in the American League in strikeouts with 86.

It was also Ryan's 716th start, tying him for third place in that category with 300-game winner Phil Niekro. Cy Young started 818 games and Don Sutton 756.

"Ryan never ceases to amaze me," said Chicago's manager, Jeff Torborg. "I've seen him sharper and I've seen him faster. But look at the linescore."

Rafael Palmiero walked to lead off the Texas sixth. Two outs later Juan Gonzalez singled and Mike Stanley followed with a single to drive home Palmiero. Steve Buechele walked to load the bases and bring in reliever Ken Patterson who walked pinch hitter Mario Diaz and force in the second run.

Twins 5, Yankees 3: Kent Hrbek's bouncing single scored two runs in the eighth inning in Minneapolis, rallying the Twins to their 10th straight victory. The Twins have won 13 of their last 14 contests and are closing in on the club record of 12 straight victories.

Royals 11, Orioles 0: Carmelo Martinez capped Kansas City's six-run third inning with a three-run double to power the Royals in Baltimore.

Tigers 5, Athletics 1: Bill Gullickson and Mike Henneman combined on a four-hitter night and Mickey Tettleton drove in a pair of runs to lead visiting Detroit.

Henneman struck out Dave Henderson to escape a jame with two men on base in the eighth and pitched a scoreless ninth for his ninth save.

Indians 2, Blue Jays 1: In Cleveland, Ken Dayley hit Alex Cole with a pitch with the bases loaded in the 12th inning to score Carlos Baerga and snap the Indians' five-game losing streak.

Red Sox 8, Mariners 5: Two home runs by Ellis Burks and a two-run homer by Jack Clark helped Boston win in Seattle. The Red Sox have hit six home runs in their last two contests after managing only one in the previous six games.

Angels 4, Brewers 3: Luis Polonia singled in the tie-breaking run in the sixth inning to support Mark Langston's season-high nine strikeout performance in Anaheim, California. Polonia, hitless in his previous 13 at-bats, delivered his one-out, game-winning hit in the sixth off Kevin Brown.

Reds 6, Expos 1: In the National League, Norm Charlton returned to the mound from the disabled list and struck out four and walked none in winning for the first time since May 14 for Cincinnati.

Chris Sabo paced the Reds' offense in Montreal with two runs batted in and pair of doubles.

Mets 2, Braves 1: Frank Viola gave up one run on four hits in 8⅓ innings and Kevin McReynolds hit a two-run homer as New York won in Shea Stadium.

Viola was two outs away from his fourth complete game of the season when play was delayed 57 minutes by rain. John Franco relieved when the game resumed and got the last two outs.

Cardinals 10, Padres 4: Milt Thompson hit a two-run homer and Gerald Perry homered with the bases empty in the sixth inning off rookie Jose Melendez to lead visiting St. Louis.

Fred McGriff got the Padres close for a while with a three-run homer in the sixth. McGriff leads the NL with 14 homers.

Giants 8, Cubs 6: Jose Uribe scored the tie-breaking run on a passed ball in the 10th inning and pinch-hitter Mike Kingery singled in another to lift San Francisco over Chicago in Wrigley Field.

Astros 1, Phillies 0: Pinch-hitter Ken Oberkfell drew a bases-loaded walk from Roger McDowell with one out in 11th inning for Houston in the Astrodome. *(UPI, AP)*

BASEBALL ROUNDUP

Gary Edwards/Agence France-Presse

Nolan Ryan came out firing and pulled the Rangers out of an eight-game losing streak, winning his first game since his May 1 no-hitter.

For Winfield, It Never Rains in California

By Claire Smith
New York Times Service

NEW YORK — If 162 games is the measuring stick for a major league season, then there's no mistaking the fact that Dave Winfield has had a heck of a year since leaving the Yankees.

Winfield has played exactly 162 games since accepting a trade from the Yankees to the California Angels. And all Winfield accomplished in that equivalent of a baseball calender year was the following: he batted .277, drove in 114 runs, scored 92, hit 31 doubles, 4 triples and 31 home runs.

The portion of the statistics contributed in 50 games this season is as illustrious. Going into Tuesday night's Angels-Brewers game, Winfield was batting .281, had sent 12 laser shots into the stands, banged out 13 doubles, driven in 42 runs and scored 29 times.

Those numbers suggest the pace of a most valuable player in any league; that he is doing it in the Yankees' league makes his absence all the more telling. And, yes, New York is looking forward to that first victory and second start of the year from Mike Witt, the injury-hampered right-hander who came in the deal that sent Winfield to California on May 17, 1990.

With his fine season well under way, Winfield continues to add to career accomplishments. His RBI total now stands at 1,558, ranking him 22d. This year, the 39-year-old outfielder has passed Joe DiMaggio, Willie Stargell, Harry Heilmann and Willie McCovey — Hall of Famers all — in that category.

As for home runs, Winfield has 390, tying him with Graig Nettles for 24th place. This season, he passed Dale Murphy, Eddie Murray, Dwight Evans, Tony Perez, Orlando Cepeda, Jim Rice, Frank Howard and Johnny Bench.

"McCovey, gone; DiMaggio, gone; Bench, gone," Winfield said with his patented staccato delivery. "And they even put it on the scoreboard out here."

Perhaps it is needless to say, but that was hardly ever the case in New York, where he spent nine seasons. The man who would be up among the Yankees' career leaders in several categories, including home runs, saw precious little acknowledgement come his way here. In fact, he used to watch, with more than a little envy, as "days" were meted out frequently to other Yankees, lamenting once, "The only day they'll give me is one to pack my bags."

Winfield's cynicism was often more understandable than his refusal to approve a trade and just go somewhere and be happy. Now that he finally did, he's glad. And he gets that last laugh.

"I'm doing fine out there," Winfield said by telephone from his home in southern California on Tuesday. "The team is good, I'm doing well. It's different."

While Winfield's numbers speak loudly for themselves, what is not easily quantified is how the atmosphere has helped.

He mostly just looks ahead, to the good things, even the little things others would take for granted. Such as being happy when the runway lights come on, signaling the team's descent toward its home turf. Such as knowing there are no fire fights and hissing matches waiting without end.

Winfield plans cruises with, not court cases against, the owner of the team for which he now plays. And he puts stock in the words said by front-office personnel and by the Angels' manager, Doug Rader, people who can look him in the eye because they know their decisions are founded in baseball rationale, nothing more, nothing less.

It is the type of environment Winfield says he had almost forgotten existed.

"I just lived and worked and breathed that other environment for so long, that's what you think it's supposed to be like," he said. "The stress, the confusion, the pressure of just preparing to go to work, it takes a toll. Here, it's less intense. It's been a positive shock to my system."

Magic's Options Include Retiring

Laker Star Suggests This Could Be It

By Clifton Brown
New York Times Service

INGLEWOOD, California — Magic Johnson knows he could be playing his last game of the season Wednesday night. Could he also be playing the final game of his career?

Johnson said Tuesday that he would take three weeks off after the National Basketball Association championship series ends to decide his future.

Asked if he might retire this summer, Johnson said, "It's definitely a possibility. I'm going to sit back and think about what I'm going to do. I may decide, 'Hey man, I'm tired.' I'm going to play one or two more years at the most anyway. I don't need the money. I've always wanted to go into business and I'm planning to do that. It'll all boil down to how I feel."

Johnson, who will be 32 in August, is still at the top of his game, and the Los Angeles Lakers are still contenders. But with the Lakers trailing, 3-1, to the Chicago Bulls in the best-of-seven-game championship series, Johnson's comments may reflect his disappointment with his team's performance.

With Michael Jordan and Scottie Pippen playing baseline-to-baseline defense against him, this has been a grueling series for Johnson. And the Bulls have contained most of Johnson's teammates.

Although he has averaged 19.3 points and 10.5 assists in the series, Johnson's extraordinary playmaking skills have been neutralized by a combination of the Bulls' defense, the Lakers' poor shooting and James Worthy's sprained left ankle.

Neither Worthy nor Byron Scott (sprained right shoulder) practiced Tuesday, and both are questionable for Game 5.

If Worthy, Scott, or both cannot play, then Johnson must shoulder even more responsbility. It may take an extraordinary performance by Johnson for the Lakers to win, and the way Chicago has played, even that might not be enough.

"I can't just come out and say I'm going to score 50 points," Johnson said. "That'll depend on the situation.We have to prepare as if James and Byron won't play. If they don't, I'm not sure exactly what Coach Dunleavy will do, but I'm sure guys like A.C. Green and Terry Teagle will have to step in and play hard. We're not giving up. I guarantee you that we'll play hard."

If the Lakers do lose, Johnson will have some interesting things to think about. When Sam Perkins turns 30 on Friday, four of the Lakers' five starters will be 30 or older. The bench is thin, and unless they make a pre-draft trade, the Lakers are unlikely to acquire a rookie who will help them immediately next season.

It will be more difficult for Johnson to extend his career another two or three seasons if he feels the

NBA FINAL

Lakers cannot win a championship.

Asked if some of his comments were being made out of frustration or disappointment over the series, Johnson said, "You could say that. But I'm not saying that I would say I'm going to quit because we've lost. That's not me. Losing makes me want to come back, to see what went wrong, to try and get back.

"But you've got to go when the time is right for you. You may be tired of the traveling, or just tired of giving it up every night. Or maybe it's injuries, or maybe the game has changed and you may get tired of saying, 'These young guys just don't understand.' You just have to sit down and evaluate yourself. I'll do what's best for me."

Asked if he felt he might lose a spot on the 1992 U.S. Olympic team if he retired, Johnson smiled then said, "I'm sure I'll still get that opportunity if I'm still good."

Having won five championships in 12 seasons, Johnson has little left to prove. And he senses the importance of Jordan being on the verge of winning his first title, almost as if the torch is being passed from one great player to another.

"Basketball needs Michael Jordan, because of the way he is, because of the way the fans view him," Johnson said. "I've watched basketball come from the bottom to the top. We've surpassed a lot of sports that were killing us because we've got so many marquee players."

Certainly, Johnson is one of those players. And as his career winds down, Johnson realizes this could be his last appearance in the finals, even if he returns next season. That makes it more special.

"Whether they win a championship there or they win it here, you don't want them to win anywhere," Johnson said. "We're professionals, we have pride. No matter what the situation is, no matter about the injuries we've got, there's just no other way to play."

Ready to Face Spain in Cup, McEnroe Wonders Why Agassi and Co. Are Not

By Harvey Araton
New York Times Service

NEWPORT, Rhode Island — Wearing a white T-shirt with a large American flag on the front under his red, white and blue U.S. Davis Cup warmup suit, John McEnroe lamented the lack of patriotism among his country's young tennis stars and singled out Pete Sampras, Andre Agassi and Michael Chang.

Here for this upcoming weekend's quarterfinal Davis Cup match against Spain, McEnroe said he was, as usual, thrilled with the chance to play for his country and coach Tom Gorman. But he said he couldn't understand how the younger American stars could reject the invitations they received from Gorman.

McEnroe and Brad Gilbert will play singles, joining doubles specialists Jim Pugh and Rick Leach for the United States, which is defending the cup for the first time since 1982.

"It shocks me that they wouldn't jump at the chance," McEnroe said Tuesday. "It's disappointing, especially since these guys have had everything handed to them on a silver platter. All of a sudden, the young players feel like they're doing everyone a favor if they play. Their attitude is horrible.

"Why aren't Sampras, Chang and Agassi available for every match? We should all be available, and then it should be for Tom to decide. A guy like Sampras, who's a nice enough guy, he just must be getting horrible advice. These guys make so much money already. There's no excuse, especially if it's about a cut in pay."

It was, Gorman said, not about money. It was about not wanting to return to the United States during the two weeks between the end of the French Open and the start of Wimbledon. McEnroe wasn't buying that either.

"First of all, this is on grass so it's a natural before Wimbledon," McEnroe said. "Sampras lost in the first round of the French so he could have been here 12 days early." Sampras actually lost in the second round.

"These guys say they don't want to fly," he continued, "but after Wimbledon they'll fly to Japan, play there and then fly back here to Washington to play. It would be easier to accept that excuse if they weren't doing all those crazy things."

In addition, McEnroe pointed out that Leach and Pugh lost the men's doubles final in Paris on Saturday and were here by Monday morning.

"I consider it an honor playing Davis Cup," McEnroe said. "When I was younger, that's what my parents wanted to see me play, more than Wimbledon or any tournament. There are no laws that say you have to play for your country, but we get so much from people here. These guys have so much."

Asked if he felt like he was part of the "B" team, McEnroe, who is 32, looked at Gilbert, 29, laughed and said: "We're a step above the scab team."

Sampras Is Stunned

The Associated Press

LONDON — American qualifier Mark Keil scored the biggest victory of his tennis career Wednesday when he knocked U.S. Open champion Pete Sampras out of the $500,000 Queens Club tournament.

In his first match on grass for almost a year, No. 3 seed and world No. 8 Sampras tumbled, 6-2, 7-6 (7-2), to a player who almost gave up the game three years ago after a series of injuries. The event is a tuneup for Wimbledon.

Keil, 24, from Tampa, Florida, served 10 aces and said, "This is one of the biggest days of my life."

Sampras breezed through his opening service game then won only one of the next seven. From 2-2 in the tiebreaker, he never won another point.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	30	26	.536	—
Toronto	31	27	.534	—
Detroit	28	29	.491	2½
New York	25	28	.472	3½
Milwaukee	24	32	.429	6
Cleveland	22	33	.400	7½
Baltimore	20	35	.364	9½
West Division				
Oakland	35	23	.603	—
California	33	24	.579	1½
Minnesota	33	25	.569	2
Seattle	30	27	.526	4½
Texas	27	25	.519	5
Chicago	28	27	.509	5½
Kansas City	25	30	.455	8½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	35	19	.648	—
New York	30	25	.545	5½
St. Louis	30	26	.536	6
Chicago	28	29	.491	8½
Philadelphia	25	32	.439	11½
Montreal	24	33	.421	12½
West Division				
Los Angeles	33	23	.589	—
Atlanta	29	25	.537	3
Cincinnati	29	27	.518	4
San Diego	30	29	.508	4½
San Francisco	23	35	.397	11
Houston	22	35	.386	11½

Tuesday's Line Scores

AMERICAN LEAGUE

New York 000 000 210—3 6 2
Minnesota 001 000 04x—5 10 0
Sanderson, Howe (8), Habyan (8), Cadaret (8), Farr (8) and Nokes; Tapani, Aguilera (9) and Harper. W—Tapani, 4-4. L—Habyan, 4-2. Sv—Aguilera (17). HRs—New York, R.Kelly (7), Hall (10).

Toronto 001 000 000 000—1 7 1
Cleveland 000 000 010 001—2 9 0
(12 innings)
Wells, Ward (9), Acker (12), Davley (12) and Borders; Swindell, Hillegas (11) and Skinner, Tavbensee (9). W—Hillegas, 2-0. L—Acker, 1-4.

Kansas City 016 000 004—11 16 0
Baltimore 000 000 000— 0 7 2
Gubicza, Crawford (7) and Macfarlane; Mesa, Flanagan (3), Hickey (7), Olson (8), Kilgus (9) and Melvin. W—Gubicza, 2-3. L—Mesa, 4-7. Sv—Crawford (1). HRs—Kansas City, Pecota (2), Shumpert (2).

Chicago 000 000 000—0 6 0
Texas 000 002 00x—2 7 0
Fernandez, Patterson (6) and Merullo; Ryan and Petrolli, Stanley (7). W—Ryan, 4-4. L—Fernandez, 2-6.

Detroit 000 102 101—5 11 0
Oakland 000 100 000—1 4 0
Gullickson, Henneman (8) and Tettleton; Hawkins, Nelson (6), Welton (9) and Steinbach. W—Gullickson, 7-3. L—Hawkins, 1-4. Sv—Henneman (9). HR—Oakland, Canseco (10).

Milwaukee 110 010 000—3 8 0
California 000 201 00x—4 7 1
August, K.D.Brown (4), Knudson (8), Mk.Lee (8) and Dempsey; Langston, Harvey (8) and Tingley. W—Langston, 8-2. L—K.D.Brown, 2-3. Sv—Harvey (15). HRs—Milwaukee, Molitor (4), Bichette (11).

Boston 301 030 001—8 12 0
Seattle 000 130 100—5 10 1
Darwin, Lamp (6), Gray (7), Reardon (9) and Pena; Bankhead, Swan (5), Swift (6), Murphy (8), M.Jackson (9) and Valle. Bradley (6). W—Darwin, 3-3. L—Bankhead, 2-5. Sv—Reardon (16). HRs—Boston, J.Clark (6), Burks 2 (6). Seattle, Buhner (8).

NATIONAL LEAGUE

San Francisco 002 110 001 2—6 13 1
Chicago 010 003 200 0—6 11 2
(10 innings)
Black, Burkett (7), Downs (8), Righetti (10) and Kennedy; G.Maddux, Lancaster (5), Assenmacher (6), Slocumb (8), Da.Smith (9) and Villanueva, Wilkins (8). W—Downs, 3-4. L—Da.Smith, 0-3. Sv—Righetti (6). HRs—San Francisco, Ma.Williams (8). Chicago, Salazar 2 (6), Villanueva (5).

Cincinnati 000 200 000—2 11 0
Montreal 010 000 000—1 5 1
Charlton, Power (7), K.Grass (9) and Oliver; Nabholz, Samuel (5), Platt (6), Fossero (8), B.Jones (9) and Fitzgerald. W—Charlton, 3-5. L—Nabholz, 2-4.

Atlanta 000 001 000—1 4 0
New York 000 200 00x—2 4 0
Leibrandt, Stanton (8) and Heath; Viola, Franco (9) and Cerone. W—Viola, 7-3. L—Leibrandt, 5-5. Sv—Franco (13). HR—New York, McReynolds (5).

Philadelphia 000 000 000 00—0 6 0
Houston 000 000 000 01—1 2 2
(11 innings)
Combs, McDowell (10) and Fletcher. Lake (10); Portugal, Osuna (11) and Biggio. W—Osuna, 2-2. L—McDowell, 3-2.

St. Louis 000 013 024—10 11 1
San Diego 000 003 001— 4 13 1
Hill, Terry (7), Agosto (9) and Pagnozzi; Melendez, M.Maddux (8), Andersen (8), Rodriguez (9), Costello (9) and Santiago. W—Hill, 6-3. L—Melendez, 1-2. HRs—St. Louis, Thompson (2), Perry (3). San Diego, McGriff (14).

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
C.Ripken, Bit	55	216	32	75	.347
E.Martinez, Sea	55	188	35	65	.346
Molitor, Mil	53	229	43	78	.341
Baines, Oak	51	176	32	58	.330
Joyner, Cal	54	210	33	69	.329
D.Henderson, Oak	56	216	44	71	.329
Sierra, Tex	52	219	38	71	.324
M.Lewis, Cle	41	164	19	53	.323
Downing, Tex	44	148	27	47	.318
Puckett, Min	56	227	31	72	.317

RUNS—D.Henderson, Oakland, 44; Molitor, Milwaukee, 43; Canseco, Oakland, 40; Palmeiro, Texas, 39; Polonia, California, 38; Sierra, Texas, 38.

RBI—Fielder, Detroit, 45; D.Henderson, Oakland, 45; Baines, Oakland, 43; Thomas, Chicago, 42; Winfield, California, 42.

HITS—Molitor, Milwaukee, 78; C.Ripken, Baltimore, 75; Puckett, Minnesota, 72; Sierra, Texas, 71; D.Henderson, Oakland, 71.

HOME RUNS—D.Henderson, Oakland, 15; Fielder, Detroit, 12; Diaz, Detroit, 12; C.Davis, Minnesota, 12; C.Ripken, Baltimore, 12; Winfield, California, 12.

STOLEN BASES—Polonia, California, 22; R.Henderson, Oakland, 21; Raines, Chicago, 20; R.Alomar, Toronto, 18; White, Toronto, 13.

PITCHING (5 Decisions)—Finley, California, 10-2, .833, 2.12; Erickson, Minnesota, 9-2, .818, 1.53; Key, Toronto, 9-2, .818, 2.63; Langston, California, 8-2, .800, 3.57; Gossage, Texas, 4-1, .800, 3.33.

STRIKEOUTS—Clemens, Boston, 88; Ryan, Texas, 86; Finley, California, 83; R.Johnson, Seattle, 76; Swindell, Cleveland, 75.

SAVES—Aguilera, Minnesota, 17; Eckersley, Oakland, 17; Reardon, Boston, 16; Harvey, California, 15; D.Ward, Toronto, 12; Thigpen, Chicago, 12; Je.Russell, Texas, 12.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
T.Gwynn, SD	59	237	36	86	.363
Samuel, LA	54	212	34	72	.340
Jose, SFL	52	190	31	64	.337
McGee, SF	52	201	29	65	.323
Biggio, Hou	52	192	36	61	.318
O.Smith, StL	53	192	36	61	.318
Justice, Atl	53	204	37	64	.314
Pendleton, Atl	49	161	31	50	.311
Bonilla, Pit	54	199	34	60	.302
Calderon, Mon	54	210	32	63	.300

RUNS—T.Fernandez, San Diego, 43; Butler, Los Angeles, 40; De.Shields, Montreal, 38; Coleman, New York, 38; Justice, Atlanta, 37; Sandberg, Chicago, 37.

RBI—Justice, Atlanta, 47; W.Clark, San Francisco, 43; McGriff, San Diego, 42; O'Neill, Cincinnati, 41; T.Gwynn, San Diego, 40.

HITS—T.Gwynn, San Diego, 86; Samuel, Los Angeles, 72; T.Fernandez, San Diego, 66; McGee, San Francisco, 65; Justice, Atlanta, 64; Jose, St. Louis, 64; Sandberg, Chicago, 64.

HOME RUNS—McGriff, San Diego, 14; O'Neill, Cincinnati, 13; Johnson, New York, 12; Gant, Atlanta, 11; W.Clark, San Francisco, 11; G.Bell, Chicago, 11.

STOLEN BASES—Coleman, New York, 33; Grissom, Montreal, 28; De.Shields, Montreal, 26; Nixon, Atlanta, 26; O.Smith, St. Louis, 17.

PITCHING (5 Decisions)—Greene, Philadelphia, 5-0, 1.000, 2.09; Carpenter, St. Louis, 7-1, .875, 2.59; R.Martinez, Los Angeles, 10-2, .833, 2.65; Glavine, Atlanta, 10-2, .833, 2.35; Smiley, Pittsburgh, 8-2, .800, 3.34.

STRIKEOUTS—Cone, New York, 82; Gooden, New York, 78; Glavine, Atlanta, 71; G.Maddux, Chicago, 68; Rijo, Cincinnati, 68.

SAVES—Dibble, Cincinnati, 15; Le.Smith, St. Louis, 14; Da.Smith, Chicago, 14; Franco, New York, 13; Lefferts, San Diego, 13.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	28	20	1	.583	—
Hiroshima	26	20	1	.565	1
Yakult	27	22	1	.551	1½
Yomiuri	27	25	0	.519	3
Taiyo	25	25	1	.500	4
Hanshin	14	35	0	.286	14½

Wednesday's Results
Chunichi 7, Yomiuri 6
Taiyo 7, Hiroshima 2
Yakult 5, Hanshin 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	32	16	2	.667	—
Kintetsu	27	22	0	.551	5½
Nippon Ham	25	24	1	.510	7½
Daiei	22	23	0	.489	8½
Orix	21	28	1	.429	11½
Lotte	16	32	0	.360	15

Wednesday's Results
Daiei 5, Seibu 3
Nippon Ham 4, Kintetsu 2
Orix 7, Lotte 1

RACING

Top finishers in Wednesday's 171k stage, a 165-kilometer race from Selva di Valgardena to Pordoi: 1. Franco Chioccioli, Italy, five hours, 9 minutes, 40 seconds; 2. Claudio Chiappucci, Italy, 38 seconds behind; 3. Eric Boyer, France, 41 seconds behind; 4. Massimiliano Lelli, Italy, 1 minute, 12 seconds behind; 5. Roberto Conti, Italy, 1 minute, 26 seconds behind; 6. Marco Giovannetti, Italy, 2 minutes, 14 seconds behind; 7. Leonardo Sierra, Venezuela, 2 minutes, 18 seconds behind; 8. Jean Francois Bernard, France, 3 minutes, 18 seconds behind; 9. Gianni Bugno, Italy, 3 minutes, 33 seconds behind; 10. Nelson Rodriguez, Colombia, 3 minutes, 55 seconds behind.

Overall leaders: 1. Chioccioli, 13 hours, 52 minutes, 39 seconds; 2. Chiappucci, 2 minutes, 54 seconds behind; 3. Lelli, 3 minutes, 28 seconds behind; 4. Boyer, 6 minutes, 28 seconds behind; 5. Bugno, 7 minutes, 9 seconds behind; 6. Sierra, 7 minutes, 57 seconds behind; 7. Marino Lejarreta, Spain, 8 minutes, 14 seconds behind; 8. Giovannetti, 11 minutes, 1 second behind; 9. Jaskula, 14 minutes, 6 seconds behind; 10. Federico Echave, Spain, 15 minutes, 12 seconds behind.

TRANSACTIONS

BASEBALL

American League

AL—Suspended Dave Valle, Seattle catcher, for three games for charging Texas manager Bobby Valentine during June 1 game.

BALTIMORE—Signed Alex Ochoa, shortstop, and Chris Lemp and Daniel Fregoso, pitchers.

CLEVELAND—Recalled Mike York, pitcher, and Jeff Manto, infielder, from Colorado Springs, Pacific Coast League. Purchased contract of Mike Aldrete, outfielder, from Colorado Springs. Designated Sergio Valdez, pitcher, for assignment. Optioned Turner Ward, outfielder, and Ed Taubensee, catcher, to Colorado Springs.

MILWAUKEE—Agreed to terms with Michael Harris, first baseman; Bill Dobrolsky and Mike Matheny, catchers; Cecil Rodrigues, outfielder; and Jim Wilke, Judd Wilstead and Ty Hill, pitchers. Assigned Hill to Helena, Pioneer League and sent all others to rookie mini-camp for assignment.

OAKLAND—Outrighted John Briscoe, pitcher, to Tacoma, Pacific Coast League. Recalled Doug Jennings, outfielder.

TEXAS—Outrighted Eric Nolte, pitcher, to Oklahoma City, American Association. Signed Bryan Roberts, outfielder; Billy Sealon and Patrick Underhill, pitchers; and Charles Sullivan and Keith Napekia, infielders.

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ART BUCHWALD

Willie for President

WASHINGTON — A distinguished delegation of Republicans took a trip to the Maryland Penitentiary last week to see convicted murderer Willie Horton.

"Willie," the leader said, "we want you to run again in 1992."

Horton scowled, "I'm not running again. I had it with presidential politics in 1988. Politicians are a bunch of lying crooks."

Buchwald

One of the delegates said, "Willie, we're not asking you to do it for yourself — we're asking you to do it for your country. The president needs you."

"That's what you told me the last time around. You promised that if I became the campaign issue you'd make me chief of protocol or at least ambassador to Moscow. Instead, I wound up in a federal cooler doing hard time."

Another delegate said, "Somebody in the campaign office goofed, but we'll make it up to you this year. How would you like to be the president's chief of staff?"

"What does it pay?"

"A substantial amount of money plus free air transportation to the ski resort of your choice."

"What do I have to do?" Willie asked.

"Two or three TV commercials telling the American voter how much you support the policies of the Democratic Party. When the time comes, we will play them on every TV station in the country and you'll become a household name."

"I AM a household name now," Willie yelled.

"But after this election you'll be bigger than General Schwarzkopf. Willie, you owe it to the Republicans to speak up for the Democrats."

□

"How do I leave the penitentiary?"

"We'll give you a weekend furlough. If all goes well, we'll have you back safe and sound by Monday."

"I don't know if I want to run again," Willie said. "Presidential politics is such a dirty business."

"Why do you say that?" the leader of the delegation asked.

"The press is always invading people's privacy. In 1988 they told the whole world everything about my personal life. Another presidential campaign could hurt my reputation."

"Willie, the party owes you a lot. George Bush might have failed to beat Michael Dukakis if it hadn't been for you. Then there would never have been a Desert Storm. Don't you feel proud that you were part of all of it?"

"I never was for Dukakis," Willie admitted.

"But you people refused to say it."

□

"Willie, you're facing one 85-year sentence and two life sentences. It isn't going to hurt you to be part of the '92 election. We can't promise, but we wouldn't be surprised if another seat opens up on the Supreme Court."

Willie shook his head, "I don't like sitting in one place for too long."

"So what do you say, Willie? Are you going to march with a GOP banner in '92 or not?"

"O.K., as long as you don't make it a quota issue."

U.S. Filmmakers Say 'Nyet' to Soviet Copying

New York Times Service

WASHINGTON — To protest the unauthorized copying of films onto videocassettes in the Soviet Union, the major U.S. film studios have agreed not to license any more films for showings there.

The studios have also agreed that, with the exception of several movies already promised, they will not provide films for the Moscow Film Festival next month.

The illegal copying of movies in the Soviet Union "seems to be beyond any perimeters," said Jack Valenti, the chairman and chief executive of the Motion Picture Export Association of America. "There doesn't seem to be anything done about it." Valenti said he had sent a letter to a senior Soviet official demanding tougher laws and better enforcement of existing ones.

The Daughter of the Kitchen God's Wife

By Mervyn Rothstein
New York Times Service

NEW YORK — Success, Amy Tan has learned, is never what you expect it to be.

"In some ways it's like being a kid in a candy store," the 39-year-old best-selling author says. "But there's also the loss of privacy. I'll be getting up from a nap on an airplane, and someone will come over to me and say, 'You're Amy Tan.' And I'll realize that I look like everybody else does when they've just awakened on a plane, and I want to say, 'No, I'm not.'"

Her mother wasn't affected by the war: She wasn't killed.

Three years ago, Tan was a free-lance technical writer living in San Francisco and working on her first novel. That book turned out to be "The Joy Luck Club," a tale of Chinese-American women and their immigrant mothers. It jumped onto the best-seller lists in the spring of 1989, and a few weeks later its paperback rights were sold for $1.2 million.

Tan's second novel, "The Kitchen God's Wife," is being published this month by G. P. Putnam's amid much promotional fanfare.

Reviews have been glowing and it would be surprising if the novel, in which an elderly immigrant woman tells her daughter the story of her harsh and oppressive life in China before the revolution, did not wind up on the best-seller list.

With money sometimes comes celebrity, a status that Tan says has affected her life on the ground as well as in the air.

For one thing, she has had to move. "I was determined at one point to keep everything the same," she says. "Which is a very idealistic, romantic notion. We lived in a very nice house, but we were on the first floor, and every day there were people walking by and pointing at it. My mailman would tell everybody what mail I had received. I felt very exposed."

So she and her husband, Lou DeMattei, a tax lawyer, packed up and headed a couple of blocks away, to the third floor of a condominium. "And if people are still pointing," she says, "at least I'm not aware of it. They can't see me and I can't see them."

As she speaks, Tan carefully rearranges a shimmering orange-gold cape that is wrapped around her shoulders. Her legs are crossed, and much of the time so are her arms, as if she is shielding herself from public prying.

She is trying very hard to be outgoing and cheerful, but her nervousness shows. She seems, surprisingly, a little shy. It is not that she is still a novice at interviews; it's that she really doesn't like them.

"I have a different personality in public than I have in private," she says. "I put on the public personality. I ironed these clothes for you this morning. Otherwise what I would be wearing would be really grungy."

She is a lot sillier in private, she says, "and a lot bitchier." She is more comfortable, she says, "when I'm walking around back home with my husband, or when I'm having a conversation with him, and he's sort of drifting off trying to read the paper, and I say: 'Well, this is good; I'm as boring as I always was.'"

It is clear from the wistful mood in her voice that Tan wouldn't particularly mind walking down that San Francisco street right now instead of plugging her book. But she is in New York to talk about the new novel, and that's what she will do.

"The Kitchen God's Wife" didn't come easy, she says. While she was writing it, she was very much aware of another aspect of success: the fear that the second book will not be as good, or as well received, as the first.

"I see all the faults," she says. "I know what's been put in and what's been taken out. I know where the mistakes are, and I'm always afraid someone's going to catch them and say, 'You put the wrong emphasis on this,' or 'You used the wrong angle on that.'"

She also didn't want to be typecast. "I didn't want to be pegged as the mother-daughter expert," she says. So at first she tried writing something very different from "The Joy Luck Club." But that something wasn't working, and there were a number of false starts.

Robert Fosberap for The Washington Post

Amy Tan: "My mother was repressed so much."

"It was an attempt at rebellion," she says. "And I realized that rebellion was not a good reason to write what I was writing."

Then, suddenly, her mother provided the inspiration. "My mother kept complaining about how she had to tell everybody she was not the model for the mother in 'The Joy Luck Club,'" Tan says. "She told me that next time I should write her true story. And then one day she said something that I thought was remarkable.

"I knew she had lived in China during World War II, that she had been married to someone else before my father, and I asked her what the war had been like. I expected to hear all these exciting tales, and instead she told me, 'I wasn't affected.' But then she mentioned that maybe two or three times a week, when the bombs fell, she would have to run to the east gate or the west gate. 'We were always running,' she told me. 'We were always scared that the bombs would fall on top of our heads.' So I said to her: 'Wait a minute. You told me you weren't affected by the war.' And she replied: 'I wasn't. I wasn't killed.'"

For Tan, the statement was a remarkable revelation about the difference between her perspective on life and her mother's.

"I decided I wanted to try to capture the shock of that difference," she says.

She changed many details, but the novel keeps close to the basic outlines of her mother's life in China before, during and after the war: "Everything from her horrible marriage, to her children dying, to being in jail, to escaping right before the revolution in 1949."

Her goal, she says, was to try to understand her mother. "She is such a strong person," Tan says. "And I could never understand why she lived with such a horrible man for 12 years of her life. She once told me that she might even kill him if she ever saw him again. If she hated him that much, why didn't she leave him?"

But Tan came to learn more and more about the subservient role of women in that Chinese society. "My mother was repressed so much by her family, by the society she lived in. And then I started thinking about all the different myths we grow up with, all the assumptions and the expectations. There are these things that form and control our lives that we never question."

The novel's title, Tan says, is a reference to a Chinese tale about a man who wronged his wife and was then elevated to the status of a deity — "a perfect metaphor," she says, for those unquestioned governing myths.

Tan wrote the novel in 1989, while the student demonstrations were taking place in Tiananmen Square in Beijing.

"People would always say that the students were so brave," she says. "And I wanted to know exactly how brave it would be to rise up against repression. I wanted to understand what it is like to live a life of repression and to understand the fear that one has, and what you have to do to rise above that fear."

Tan says she has already done research for her next novel, and expects to begin writing it as soon as she has finished promoting "The Kitchen God's Wife." And with the writing, she knows, will again come the pressure.

"If I get an award, I look at it and I thank somebody and I give it to my mother," Tan says. "And if my mother wants to throw it away, she can throw it away. I don't keep that stuff around. I don't keep my books on my coffee table. I don't want to see any reminder of them. There's an unreality about it. My life with the last book ended when I made the final corrections."

PEOPLE

Roberts and Sutherland Call Off the Wedding

Three days before the biggest Hollywood wedding of the year, **Julia Roberts** and **Kiefer Sutherland** called off their marriage plans without explanation. The ceremony had been scheduled for Friday on the back lot of 20th Century-Fox. Sutherland answered a ring at the door of Roberts's Hollywood Hills home, where the two have been living, long enough to say "No, I don't want to talk about it."

□

Prime Minister Bob Hawke of Australia gave a brief television interview in the back seat of a moving car, but neglected to fasten his seat belt. It'll cost him. Viewers telephoned the station and Brisbane police headquarters to complain. Police issued Hawke a ticket Wednesday that carries a 100 dollar ($76 U.S.) fine.

□

Camilo José Cela, the Nobel Prize-winning author, and **Alfonso Escamez**, a one-time errand boy who is president of the Banco Central, are to be honored by **King Juan Carlos** of Spain with titles of nobility. Cela, 75, is expected to be named Marquis of Iria Flavia, his birthplace in Galicia, the private Antena 3 television station said, citing unspecified royal sources. Escamez, 76, is expected to receive the title of Count of Aguilas, his hometown in the southeastern region of Murcia. Juan Carlos has used his power to bestow honors only six times since becoming head of state in 1975.

□

President George Bush got a chorus of "Happy Birthday" and some gifts from Republican senators Wednesday, his 67th birthday. Bush had requested that there not be any celebration of his birthday, but the senators burst into song as they arrived to discuss trade privileges for China.

□

Rolling Stone Mick Jagger and his wife, **Jerry Hall**, said Wednesday they are expecting their third child early next year.

□

Sean Connery has been made a Freeman of the city of Edinburgh, where he spent his childhood. The actor is the first person to receive the honor in 22 years. The last recipient was former prime minister Sir Alec Douglas-Home.

TODAY'S INTERNATIONAL RECRUITMENT

Appears on page 10

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.